NAVA LIMITED

Diverse Businesses. Unified Vision.



Annual Reports of Subsidiary Companies 2025-26

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FOREIGN SUBSIDIARIES

Nava Global Pte. Limited

(Formerly known as Nava Bharat
(Singapore) Pte. Limited)

General Information

Nava Global Pte. Ltd.
Registration Number: 200409999D
formerly known as Nava Bharat (Singapore) Pte. Limited

Registered office

8 Temasek Boulevard, #24-02,

Suntec City Tower 3,

Singapore 038988

Directors

Ashwin Devineni (Executive Vice-Chairman)

Devineni Ashok (Non-Executive Director)

Mwelwa Chibesakunda (Independent Director)

Sasi Kala Devi D/O Renganathan (Independent Director)

Aalok Mehta (Chief Operating Officer)

Brenda Kumar (Chief Executive Officer & Chief Financial Officer)

Secretary

Yio Swee Khim

Independent auditor

Grant Thornton Audit LLP

8 Marina View

Asia Square Tower 1, #40-04/05

Singapore 018960

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Directors' Statement

The directors are pleased to present their statement to the member together with the audited financial statements of Nava Global Pte. Ltd. (the Company) for the financial year ended 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

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

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

2. Directors

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

Aalok Mehta
Ashwin Devineni
Brenda Kumar (Appointed on 2 February 2026)
Devineni Ashok
Mwelwa Chibesakunda
Sasi Kala Devi D/O Renganathan

3. Arrangements to enable directors to acquire shares or debentures

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

4. Directors' interest in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings kept by the Company under Section 164 of the Act, an interest in shares of the Company's holding company as stated below.

	Ordinary shares held in the name of directors	
	At INR 1 each At beginning of year	At INR 1 each At end of year
Name of directors		
Holding company		
NAVA Limited		
Ashwin Devineni	6,891,424	–
Devineni Ashok	4,652,000	4,652,000

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

5. Share options

There were no share options granted by the Company during the financial year.

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 under option in the Company as at the end of the financial year.

6. Auditor

During the year, Grant Thornton Audit LLP was appointed as the auditor of the Company following the resignation of HLB Altrede LLP. The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Ashwin Devineni
Director



Brenda Kumar
Director

5 May 2026

Independent Auditor's Report

to the member of NAVA GLOBAL PTE. LTD.
Registration Number: 200409999D

Report on the Audit of the Financial Statements

Opinion

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

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

The financial statements of the Company for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 2 May 2025

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.

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.

Responsibilities of Management and Directors for the Financial Statements (continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants

Singapore
5 May 2026

Statement of Profit or Loss and other Comprehensive Income

For the financial year ended 31 March 2026

	Note	2026 US$	2025 US$
Revenue	4	1,000,000	–
Other income	5	118,938,353	5,535,834
Administrative expenses	6	(12,004,755)	(615,495)
Other charges		(12,190)	(4,478)
Profit before income tax		107,921,408	4,915,861
Income tax expense	7	(898,826)	(841,151)
Profit for the financial year		107,022,582	4,074,710
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net gain on fair value of debt instrument at fair value through other comprehensive income		732,992	231,850
Total comprehensive income for the financial year		107,755,574	4,306,560

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

Statement of Financial Position

as at 31 March 2026

	Note	2026 US$	2025 US$
ASSETS			
Non-current assets			
Plant and equipment	8	11,922,530	–
Investment in subsidiaries	9	198,772,555	142,338,205
Investment securities, at FVOCI	10	–	65,336,397
Amounts due from subsidiaries	11	4,447,600	1,347,600
Amounts due from related companies	12	–	2,100,000
Total non-current assets		215,142,685	211,122,202
Current assets			
Other receivables	13	779,402	1,146,912
Amounts due from subsidiaries	11	420,146	3,251,574
Amounts due from related companies	12	361,624	5,870,559
Investment securities, at FVTPL	10	25,259,840	–
Cash and cash equivalents	14	53,571,193	33,822,083
Total current assets		80,392,205	44,091,128
Total assets		**295,534,890**	**255,213,330**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	239,816,226	249,736,861
Fair value adjustment reserve	17	–	231,850
Accumulated profits		48,589,358	4,681,299
Total Equity		288,405,584	254,650,010
Current liabilities			
Other payables	15	6,505,376	529,116
Income tax payable	7(c)	623,930	34,204
Total current liabilities		7,129,306	563,320
Total equity and liabilities		**295,534,890**	**255,213,330**

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

Statement of Changes in Equity

for the financial year ended 31 March 2026

	Note	Share capital US$	Fair value adjustment reserve US$	Accumulated profits US$	Total US$
At 1 April 2024		249,736,861	–	10,606,589	260,343,450
Profit for the financial year, representing total comprehensive profit for the financial year		–	–	4,074,710	4,074,710
Other comprehensive income					
- Net gain on fair value of debt instruments		–	231,850	–	231,850
Dividend paid	18	–	–	(10,000,000)	(10,000,000)
As at 31 March 2025		249,736,861	231,850	4,681,299	254,650,010
Profit for the financial year		–	–	107,022,582	107,022,582
Other comprehensive income					
- Net gain on fair value of investment securities, held at FVOCI		–	732,992	–	732,992
Reclassification of fair value adjustments to retained earnings upon derecognition of investment securities, held at FVOCI		–	(964,842)	964,842	–
Dividend paid	18	–	–	(24,000,000)	(24,000,000)
Share buyback	16	(9,920,635)	–	(40,079,365)	(50,000,000)
As at 31 March 2026		239,816,226	–	48,589,358	288,405,584

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

Statement of Cash Flows

for the financial year ended 31 March 2026

	Note	2026 US$	2025 US$
Cash flows from operating activities			
Profit before income tax		107,921,408	4,915,861
Adjustments for:			
Depreciation of plant and equipment	8	223,695	–
Dividend income	5	(113,750,000)	–
Fair value gain on investment securities, at FVTPL	10	(603,604)	–
Gain on disposal of investment securities, at FVTPL		(994,604)	–
Gain on disposal of debt securities, at FVOCI	10	(90,031)	(17,393)
Interest income	5	(3,234,239)	(5,516,921)
Unrealised foreign exchange adjustment, loss		–	(24,891)
Operating cash flow before movements in working capital		(10,527,375)	(643,344)
Changes in working capital:			
Other receivables		367,510	23,255
Other payables		5,976,260	514,616
Cash (used in) from operations		(4,183,605)	(105,473)
Income taxes paid		(309,100)	–
Net cash (used in) operating activities		(4,492,705)	(105,473)
Cash flows from investing activities			
Additions to investment securities, at FVOCI		–	(66,417,956)
Additions to investment securities, at FVTPL		(46,342,791)	–
(Increase)/Decrease in investment in subsidiaries		(67,204,715)	76,747,323
Due from subsidiaries		9,614,915	39,081,056
Due from related companies		5,495,952	(7,970,559)
Proceeds from disposal of investment securities, at FVOCI		66,159,420	1,330,802
Proceeds from disposal of investment securities, at FVTPL		22,681,159	–
Purchase of property, plant and equipment		(12,146,225)	–
Interest received from bank balances and debt securities		2,442,535	1,367,250
Interest received on loans to subsidiaries		3,239,363	1,326,158
Interest received on loans to related companies		552,202	–
Dividend received		113,750,000	–
Other receivables		–	(1,144,368)
Net cash generated from investing activities		98,241,815	44,319,706
Cash flows from financing activities			
Due to holding company		–	(514,997)
Dividend paid		(24,000,000)	(10,000,000)
Share buyback		(50,000,000)	–
Net cash (used in) financing activities		(74,000,000)	(10,514,997)
Net increase in cash and cash equivalents		19,749,110	33,699,236
Effects of exchange rate changes on cash and cash equivalents		–	24,891
Cash and cash equivalents at the beginning of the year		33,822,083	97,956
Cash and cash equivalents at the end of the year	14	53,571,193	33,822,083

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

Notes to the Financial Statements

For the financial year ended 31 March 2026

1. Corporate information

Nava Global Pte. Ltd. (the Company) (Registration Number 200409999D) is incorporated and domiciled in Singapore with its registered office at 8 Temasek Boulevard, Suntec Tower 3, #24-02, Singapore 038988.

The Company's holding company is Nava Limited, a company incorporated in India.

The principal activities of the Company are the provision of executive management oversight services to its related entity and investment holding.

The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue by the Board of Directors on the date of directors' statement.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS"). The financial statements are prepared on the historical cost basis, except as disclosed in the notes below.

These financial statements are presented in United States Dollars ("USD" or "$") which is also the functional currency of the Company.

Going Concern Assumption

The financial statements have been prepared on a going concern basis. For the period ended 31 March 2026, the Company recorded a profit after tax of US$ 107,022,582, net current assets of US$73,262,899 and a positive net worth of US$288,405,584. The Directors are satisfied that the Company has adequate liquidity to sustain operations and meet its obligations as they fall due for the foreseeable future, being a minimum period of 12 months from the date of authorisation of these financial statements.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial year beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

Standards issued but not yet effective

At the date of authorisation of these statements, the following FRS were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability	1 January 2025
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments*: *Disclosures:* Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs-Volume 11	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.2 Adoption of new and revised standards (continued)

Standards issued but not yet effective (continued)

The adoption of these new and amended standards is not expected to have a material impact on the financial statements in the year of initial application except for the following:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 Presentation of Financial Statements and although it includes many of the requirements of FRS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

FRS 118 introduces new requirements to:

- two new subtotals defined in the statement of profit or loss, namely (i) operating profit and (ii) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes

FRS 118 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. FRS 118 will be applied retrospectively with specific transitional provisions. The Company is currently working to identify all of the impacts that FRS 118 will have on the primary financial statements and notes to the financial statements. In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which introduces the use of "operating profit or loss" as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

2.3 Subsidiary

A subsidiary company is an entity over which the Company, directly or indirectly has the power to govern the financial and operating policies so as to obtain benefits from its activities. In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses, if any.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Consolidated Financial Statements

The financial statements of the subsidiary have not been consolidated with the Company's financial statements as the Company is a wholly-owned subsidiary of NAVA Limited, a company incorporated in India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of NAVA Limited is Nava Bharat Chambers Raj Bhavan Road Hyderabad – 500 082 Telangana India.

2.4 Revenue recognition

Revenue from management service fees charged to a related company is recognised in accordance with FRS 115 Revenue from Contracts with Customers. The Company provides management and administrative support services to a related company under a service agreement. The performance obligation is satisfied over time, as the related company simultaneously receives and consumes the benefits of the services as they are rendered.

The transaction price is a fixed fee agreed in the service contract. Revenue is recognised over time on a straight-line basis over the period in which the services are provided.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.4 Revenue recognition (continued)

Management service fees are billed quarterly. Amounts invoiced but not yet due are presented as trade receivables.

Dividend income is recognised when the Company's right to receive payment is established.

2.5 Income tax

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and based on the tax consequence that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets and liabilities, and they relate to income taxes levied by the same tax authority and the Company intends to settle the current tax assets and liabilities on a net basis, or to realise the tax assets and settle the tax liabilities simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such deductions are reversed when the probability of future taxable profits improves.

2.6 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at exchange rate at end of reporting date, are recognised in profit or loss.

Non-monetary items are not retranslated at the end of reporting date. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated at the rates prevailing on the date when the fair value was determined.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.7 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to the plant and equipment 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 entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost over their estimated useful lives, using the straight-line method, on the following bases:

• Computers	1 year
• Office equipment	3 years
• Furniture and fittings	3 years
• Renovation	3 years
• Leasehold property	62 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation method are reviewed and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of plant and equipment is recognised in profit or loss.

Fully depreciated assets are retained in the financial statements until they are disposed.

2.8 Impairment of non-financial assets

The Company reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of 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.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its 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.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount 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 financial years. A reversal of an impairment loss is recognized immediately in profit or loss, 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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.9 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

A financial asset (with the exception of trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except for those financial assets classified as at fair value through profit or loss or other comprehensive income. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the financial asset to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables, and cash and cash equivalents.

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

On initial recognition of certain equity investments that are not held-for-trading, the Company may make an irrevocable election to present subsequent changes in the investment's fair value in OCI. The election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

As at 31 March 2026, the Company holds no equity investments designated at FVOCI. All equity investments previously designated at FVOCI in the prior year were disposed of during the year, and the associated cumulative fair value reserve has been transferred to retained earnings.

Financial assets at FVPL

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.9 Financial Instruments (continued)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost, debt instruments measured at FVOCI and contract assets.

The Company applies the simplified approach to recognise the ECL for all trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL.

The Company applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

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

If the 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.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's contractual obligations are discharged, cancelled or have expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and money market funds. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Money market funds are included within cash and cash equivalents where they meet the definition of cash equivalents under the accounting standards, being highly liquid, readily redeemable at short notice and maintaining a stable net asset value.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation 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 financial year, 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, which is discounted using a pre-tax discount rate.

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.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Company includes both the incremental costs and an allocation of other costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets used in fulfilling the contract.

3. Critical judgements and key sources of estimation uncertainty

The Company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

(i) Critical judgements made in applying the Company's accounting policies

Useful lives and residual values of property, plant and equipment

The Company depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Company intends to derive future economic benefits from the use of the Company's property, plant and equipment. The residual value reflects management's estimated amount that the Company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life.

Notes to the Financial Statements

For the financial year ended 31 March 2026

3. Critical judgements and key sources of estimation uncertainty (continued)

(i) Critical judgements made in applying the Company's accounting policies (continued)

Useful lives and residual values of property, plant and equipment (continued)

Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges.

(ii) Key sources of estimation uncertainty

Fair value of financial instruments

Management uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4. Revenue

	2026 US$	2025 US$
Services transferred over time		
Management service fee	1,000,000	–

5. Other Income

	Note	2026 US$	2025 US$
Amenities utilisation fee income		264,002	–
Dividend income		113,750,000	
Fair value gain on investment securities, at FVTPL	10	603,604	
Gain on disposal of investment securities, at FVTPL	10	994,604	
Gain on disposal of debt securities, at FVOCI	10	90,031	17,393
Interest income from:			
- Bank balances		877,480	728,987
- Debt securities		1,565,055	638,263
- Loans to related companies		552,202	94,000
- Loans to subsidiaries		239,502	4,055,671
Other Income		1,873	1,520
		118,938,353	5,535,834

6. Administrative expenses

	Note	2026 US$	2025 US$
Depreciation of plant and equipment	8	(223,695)	–
Directors Sitting Fees		(20,014)	(2,000)
Other administrative expenses		(329,992)	(63,647)
Professional and consultancy fee		(815,135)	(48,717)
Employee benefits expense	6(a)	(10,615,919)	(501,131)
		(12,004,755)	(615,495)

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

(a) Employee benefits expense

	2026 US$	2025 US$
Central Provident Fund contribution	25,844	21,314
Directors' remuneration	10,408,880	465,938
Staff salaries and bonuses	181,195	13,879
	10,615,919	501,131

Included in staff costs are key management remuneration which is disclosed in Note 19.

7. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2026 and 2025 are:

	2026 US$	2025 US$
Statement of comprehensive income		
Current tax	835,192	34,204
Withholding tax expense	63,634	806,947
	898,826	841,151

(b) Reconciliation between the tax expense and the product of accounting profit

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2025: 17%).

Reconciliation of effective tax rate is as follows:

	2026 US$	2025 US$
Profit before income tax	107,921,408	4,915,861
Income tax at statutory rate of 17% (2025: 17%)	18,346,639	835,696
Income not subject to taxation	(19,625,379)	(628,569)
Expenses not deductible for tax purposes	1,981,112	258
Tax exemption	(78,442)	(12,994)
Under/(over) provision of taxation for prior years	211,262	(160,187)
Foreign tax	63,634	806,947
	898,826	841,151

(c) Income tax payable

The movements for income tax payable for the years ended 31 March 2026 and 2025 are:

	2026 US$	2025 US$
At beginning of the year	34,204	–
Current year's tax expense on profit	835,192	34,204
Income tax paid	(245,466)	–
At end of the year	623,930	34,204

8. Plant and equipment

	Note	Computer US$	Office equipment US$	Furniture and fittings US$	Renovation US$	Leasehold property US$	Total US$
Cost							
At 1 April 2024		30,077	31,355	–	234,192	–	295,624
Additions		–	–	–	–	–	–
At 31 March 2025		30,077	31,355	–	234,192	–	295,624
Additions		20,029	1,756	14,171	131,058	11,979,211	12,146,225
Disposals		(2,881)	–	–	(234,192)	–	(237,073)
At 31 March 2026		47,225	33,111	14,171	131,058	11,979,211	12,204,776
Accumulated depreciation							
At 1 April 2024		30,077	31,355	–	234,192	–	295,624
Depreciation charge for the year		–	–	–	–	–	–
At 31 March 2025		30,077	31,355	–	234,192	–	295,624
Depreciation charge for the year	6	12,529	390	2,215	26,096	182,465	223,695
Disposals		(2,881)	–	–	(234,192)	–	(237,073)
At 31 March 2026		39,725	31,745	2,215	26,096	182,465	282,246
Net book value							
At 31 March 2025		–	–	–	–	–	–
At 31 March 2026		7,500	1,366	11,956	104,962	11,796,746	11,922,530

Notes to the Financial Statements

For the financial year ended 31 March 2026

9. Investment in subsidiaries

	2026 US$	2025 US$
Unquoted equity shares, at cost	198,772,555	131,567,840
Loan to a subsidiary	–	10,770,365
	198,772,555	142,338,205

The loan to a subsidiary was intended to be a long-term source of additional capital and bears interest at a rate of 6% (2025: 6%) per annum. During the year, it had been fully repaid.

The details of the subsidiary is as follows:

Name of Company	Principal activities	Country of incorporation	Percentage of effective equity held by the Company 2026 %	2025 %
Maamba Energy Limited* (formerly known as Maamba Collieries Limited)	Mining activity and thermal power plant	Zambia	**65**	65
Maamba Solar Energy Limited**	Solar power generation	Zambia	**65**	–
Nava Alloys CI+	Manufacture and sale of ferroalloys	Ivory Coast	**100**	100
Nava Resources CI***	Manganese ore mining activities	Ivory Coast	**100**	–

*The Company also made capital contribution to its subsidiary company, Maamba Energy Limited, of USD 48,750,000.
**The Company also acquired 12,999 ordinary shares of Maamba Solar Energy Limited from its parent company, Nava Limited, during the year at USD 137,465 in October 2025. The Company made an additional investment of USD 17,550,000 to Maamba Solar Energy Limited subsequently in March 2026.
***During the year, the Company acquired 42,625 ordinary shares of Nava Resources CI from its parent company, Nava Limited, at USD 767,250 in March 2026.

Management has performed an assessment of the performance of the subsidiaries and concluded that there are no indicators of impairment as at the reporting date.

10. Investment securities

	2026 US$	2025 US$
Non-current		
At fair value through other comprehensive income		
Debt instruments	–	49,608,055
Equity instruments	–	15,728,342
	–	65,336,397
Current		
At fair value through profit or loss		
Debt instruments	11,409,000	–
Equity instruments	13,850,840	–
	25,259,840	–
Total	25,259,840	65,336,397

Notes to the Financial Statements

For the financial year ended 31 March 2026

10. Investment securities

(a) At fair value through other comprehensive income

The movements for the investment securities, at fair value through other comprehensive income for the years ended 31 March 2026 and 2025 are:

	Debt securities US$	Equity securities US$	Total US$
At fair value through other comprehensive income			
As at 31 March 2025			
At beginning of the year	–	–	–
Additions	50,917,956	15,500,000	66,417,956
Disposals	(1,330,802)	–	(1,330,802)
Net gain from disposals	17,393	–	17,393
Net gain from fair value adjustment	3,508	228,342	231,850
At end of the year	**49,608,055**	**15,728,342**	**65,336,397**
As at 31 March 2026			
At beginning of the year	49,608,055	15,728,342	65,336,397
Additions	–	–	–
Disposals	(49,698,086)	(16,461,334)	(66,159,420)
Net gain from disposals	90,031	–	90,031
Net gain from fair value adjustment	–	732,992	732,992
At end of the year	–	–	–

Debt investments designated as at FVOCI

Debt instruments have interest rates of 4.35% to 5.80% per annum (2025: 4.06% to 5.21% per annum) and mature in 1 to 4 years. They have been fully disposed as at 31 March 2026.

Equity investments designated as at FVOCI

The investment in equity instruments related to an investment in one investment fund (2025: 1) that targeted income and capital growth and had no fixed maturity date or coupon rate and was denominated in United States dollar. The fair value of the investment was determined based on the net asset value ("NAV") per unit as reported by the fund manager. The NAV was derived from the fair value of the underlying investments held by the fund, as determined by the fund manager in accordance with the fund's valuation policies. The investment was fully disposed of during the current financial year.

(b) At fair value through profit or loss

The movements for the investment securities, at fair value through other comprehensive income for the years ended 31 March 2026 and 2025 are:

	Debt securities US$	Equity securities US$	Total US$
At fair value through profit or loss			
As at 31 March 2026			
At 1 April 2025	–	–	–
Additions	17,798,352	28,544,439	46,342,791
Disposals	(6,178,480)	(16,502,679)	(22,681,159)
Net gain from disposals	(8,074)	1,002,678	994,604
Fair value gain through profit or loss	(202,798)	806,402	603,604
At end of the year	**11,409,000**	**13,850,840**	**25,259,840**

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

10. Investment securities (continued)

(b) At fair value through profit or loss (continued)

Debt investments designated as at FVTPL

Debt instruments have interest rates of 4.35% to 5.80% per annum (2025: 4.06% to 5.21% per annum) and mature in 1 to 4 years.

Equity investments designated as at FVTPL

The investment in equity instruments relates to investment in nine (2025: Nil) investment funds that target income and capital growth and have no fixed maturity date or coupon rate and are denominated in United States dollar.

As at 31 March 2026, the fair value of these investments is determined based on the net asset value ("NAV") per unit as reported by the fund managers as at the reporting date. The NAV is derived from the fair value of the underlying investments held by the funds, as determined by the respective fund managers in accordance with the fund's valuation policies. The fair value techniques and inputs used to determine the fair value of the equity instrument are disclosed in Note 21.

11. Amounts due from subsidiaries

	2026 US$	2025 US$
Non-current		
Loan	4,447,600	1,347,600
Current		
Non-trade	420,146	3,251,574
	4,867,746	4,599,174

The loan is charged interest at interest rate of 5% (2025: 5%) per annum calculated on daily basis. It is repayable in full by 31 March 2028.

The non-trade amounts represent interest receivable on loans to subsidiaries and are unsecured, interest-free, repayable on demand and to be settled in cash.

12. Amounts due from related companies

	2026 US$	2025 US$
Non-current		
Loan	–	2,100,000
Current		
Trade	354,250	–
Non-trade	7,374	5,870,559
	361,624	7,970,559

The loan bears interest at 5% (2025: 5%) per annum, calculated on a daily basis, and is repayable in full by 31 March 2028. Accordingly, the loan has been classified as non-current as at the reporting date (2025: current), based on its contractual repayment terms.

The non-trade amounts due from are unsecured, interest-free, repayable upon demand and are to be settled in cash.

Notes to the Financial Statements

For the financial year ended 31 March 2026

13. Other receivables

	2026 US$	2025 US$
Deposits	346	314
Downpayment for purchase of a leasehold property	–	1,138,442
Prepayment	71,967	5,926
Interest receivable on debt securities, at FVTPL	161,382	–
Receivable of proceeds on disposal of equity security, at FVTPL	541,469	–
Sundry receivables	4,238	2,230
	779,402	**1,146,912**

The currency profile of the Company's other receivables as at the following reporting dates are as follows:

	2026 US$	2025 US$
Singapore dollar	51,871	1,146,598
United States dollar	727,531	314
	779,402	1,146,912

14. Cash and cash equivalents

	2026 US$	2025 US$
Cash and bank balances	313,912	272,260
Short-term deposit	–	1,000,000
Short-term money market fund	53,257,281	32,549,823
	53,571,193	**33,822,083**

In the previous financial year, the short-term deposit was placed for a period of one month and earned interest at an effective interest rate of 4% per annum.

The short-term money market funds are placed with BNY Mellon USD Fund Plc through the investment manager which is readily convertible to cash and is subject to an insignificant risk of changes in value. They are readily redeemable on demand. The short-term money market fund generates returns at effective interest rates ranging from 3.2% to 3.8% (2025: 3.2% to 3.8%) per annum.

The currency profile of the Company's cash and cash equivalents as at the following reporting dates are as follows:

	2026 US$	2025 US$
Singapore dollar	177,207	81,492
United States dollar	53,393,986	33,740,591
	53,571,193	33,822,083

Notes to the Financial Statements

For the financial year ended 31 March 2026

15. Other payables

	2026 US$	2025 US$
Other payables:		
- Accrued expenses	6,428,938	529,116
- Deposits received	10,021	–
- GST payable	14,517	–
- Sundry payables	51,900	-
	6,505,376	**529,116**

Accrued operating expenses comprise staff costs, commission payable to director and other operating expenses.

The currency profile of the Company's other payables as at the following reporting dates are as follows:

	2026 US$	2025 US$
Singapore dollar	66,330	512,266
United States dollar	6,439,046	16,850
	6,505,376	529,116

16. Share capital

	2026		2025	
	No. of shares	US$	No. of shares	US$
Issued and fully paid-up ordinary shares				
Ordinary shares denominated in Singapore Dollar	–	–	16,870	10,000
Ordinary shares denominated in United States Dollar	239,823,096	239,816,226	249,726,861	249,726,861
	239,823,096	239,816,226	249,743,731	249,736,861

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

During the year, the Company has completed a buy-back of 9,920,635 fully paid Ordinary shares of the Company from its sole shareholder, NAVA Limited, pursuant to Section 76C of the Companies Act 1967 at the consideration of US$50,000,000.

17. Fair value adjustment reserve

Fair value adjustment reserve relates to the cumulative fair value changes of debt securities where the Company has elected irrevocably to present fair value changes in other comprehensive income. Refer to the statement of changes in equity for the movement in the reserve.

During the current financial year, all FVOCI financial assets were disposed of and accordingly, the entire balance in the fair value adjustment reserve was transferred to accumulated profits.

Notes to the Financial Statements

For the financial year ended 31 March 2026

18. Dividend paid

	2026 US$	2025 US$
Interim tax exempt dividend declared and paid during the financial year		
- US$0.08 per ordinary share	20,000,000	–
- US$0.04 per ordinary share	–	10,000,000
Final tax exempt dividend declared and paid during the financial year		
- US$0.016 (2025: US$Nil) per ordinary share	4,000,000	–
	24,000,000	10,000,000

19. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the 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 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 group (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 group 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); and
- (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the parent of the reporting entity.

Many of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Notes to the Financial Statements

For the financial year ended 31 March 2026

19. Significant related party transactions (continued)

In addition to those disclosed elsewhere in these financial statements, the Company had the following significant transactions with related parties at terms agreed between the parties:

	2026 US$	2025 US$
Subsidiaries		
Interest income from loan to subsidiaries – Nava Alloys CI, Nava Resources CI and Maamba Energy limited	239,502	4,071,504
Loan to subsidiary – Nava Alloys CI	–	1,347,600
Loan to subsidiary – Nava Resources CI	1,000,000	–
Repayment from subsidiary – Maamba Energy Limited	(10,770,364)	(78,997,323)
Recharge of expenses to subsidiary – Maamba Solar Energy Limited	145,437	–
Dividend income received from subsidiary – Maamba Energy Limited	113,750,000	–
Related companies		
Interest income from loan to related company – Nava Energy Pte Ltd	–	78,167
Interest income from loan to related company – Nava Agro Pte Limited	552,202	–
Loan to related company – Nava Resources CI	–	2,100,000
Amount due from related company – Nava Agro Pte Limited	–	1,850,000
Loan to related company – Nava Agro Pte Limited	14,070,000	–
Repayment from related company – Nava Agro Pte Limited	(16,472,202)	
Recharge of expenses to related companies – Nava Avacado Limited and Kawambwa Sugar Limited	7,315	–
Recharge of expenses to related companies – Nava Energy Pte Ltd	–	4,329,409
Management fee income (excluding tax) – Nava Energy Pte Ltd	1,000,000	–
Tax on Management fees and amenities utilisation – Nava Energy Pte Ltd	58,500	–
Amenities utilisation fee income (including tax) – Nava Energy Pte Ltd	200,000	–

Balance at the period end	2026 US$	2025 US$
Amount due from subsidiaries – Loan and Interest due		
Nava Alloys CI – Loan	1,347,600	1,347,600
Nava Resources CI – Loan	3,100,000	2,100,000
Nava Alloys CI – Interest due	84,873	35,187
Nava Resources CI – Interest due	189,836	12,983
Other receivables – Related companies		
Maamba Energy Limited – Interest due	–	3,216,387
Maamba Solar Energy Limited – Payment made on behalf of the related company	145,437	–
Nava Energy Pte Ltd – Management fees and amenities usage	354,520	4,007,576
Nava Agro Pte Limited – Repayment of Amount due from	–	1,850,000
Recharge of expenses to related companies – Nava Avacado Limited and Kawambwa Sugar Limited	7,374	–

Notes to the Financial Statements

For the financial year ended 31 March 2026

19. Significant related party transactions (continued)

Key management personnel remuneration

	2026 US$	2025 US$
Directors' remuneration	10,408,880	465,938

The key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Company. The directors of the Company. The directors of the Company are considered as key management personnel of the Company.

20. Financial instruments and financial risks

Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, market risks (including foreign currency risk, interest rate risk and equity price risk) and liquidity risk.

In addition, the Company has identified climate risk as an emerging risk arising from financial instruments that has a growing impact on the Company's activities.

Risk management is integral to the whole business of the Company. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There have been no changes to the Company's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposure is measured using sensitivity analysis indicated below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company and arises principally from the Company's trade receivables from customers and other receivables from vendors.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial asset presented on the balance sheet. The Company's major classes of financial assets are cash and cash equivalents and trade and other receivables.

Credit rating

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

Credit rating	Asset group	Basis for recognition of expected credit loss
Low credit risk	Cash and cash equivalents, and trade and other receivables	12 month expected credit loss or lifetime expected credit loss
High credit risk	Nil	Lifetime expected credit loss

Notes to the Financial Statements

For the financial year ended 31 March 2026

20. Financial instruments and financial risks (continued)

Financial risk management (continued)

(a) Credit risk (continued)

Impairment of financial assets

The Company has applied the simplified approach by using the provision matrix to measure the 12-month expected credit losses ("ECL") for trade receivables.

Impairment on trade and other receivables has been measured on the lifetime expected loss basis which reflects the low credit risk of exposures. The Company has used relevant historical information and loss experience to determine the probability of default and incorporated forward looking information. The amount of allowance on these balances as at 31 March 2026 and 31 March 2025 was not significant.

Receivables from subsidiaries and related parties

A full credit loss allowance is made for trade receivables (specific) when there is evidence to indicate that the customer is in sever financial difficulty such as being under liquidation of bankruptcy and there is no reasonable expectation for recovering the outstanding balance.

The loss allowance for trade receivables are determined as follows:

	Trade receivables						
	Current	Past due more than 1 to 30 days	Past due more than 30 to 60 days	Past due more than 60 to 90 days	Past due more than 90 to 365 days	Past due more than 365 days	Total
31 March 2026							
Gross carrying amount (US$)	–	354,250	–	–	–	–	354,250
Loss allowance (US$)	–	–	–	–	–	–	–
31 March 2025							
Gross carrying amount (US$)	–	–	–	–	–	–	-
Loss allowance (US$)	–	–	–	–	–	–	–

Cash and cash equivalents are held with highly rated bank and financial institutions. Impairment is measured on the 12 month expected loss basis which reflect the low credit risk of exposures based on the high credit ratings of the aforementioned counter party. No impairment allowances have been recorded on cash and cash equivalents.

Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are mainly balances with banks which have high credit-ratings as determined by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially companies with good collection track records with the Company.

Notes to the Financial Statements

For the financial year ended 31 March 2026

20. Financial instruments and financial risks (continued)

Financial risk management (continued)

(b) Foreign currency risk

The foreign currency risk of the Company arises from its operations, which generate revenue and incur costs denominated in foreign currencies. The Company monitors its foreign exchange exposure closely and mitigates this risk by transacting in the same currency whenever possible.

The Company's major currency exposure is as follows:

	SGD US$	Total US$
31 March 2026		
Financial assets		
Cash and cash equivalents	177,207	177,207
Other receivables	51,871	51,871
	229,078	229,078
Financial liabilities		
Other payables	66,330	66,330
Net currency exposure	162,748	162,748
31 March 2025		
Financial assets		
Cash and cash equivalents	81,492	81,492
Other receivables	1,146,598	1,146,598
	1,228,090	1,228,090
Financial liabilities		
Other payables	512,266	512,266
Net currency exposure	715,824	715,824

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the Singapore dollar (SGD) against United States dollar (USD), of the Company's profit net of tax. Risk variables are based on assessed volatility of these currencies against USD at the end of the reporting period. This analysis assumes that all other variables remain constant.

	Increase/(decrease) on profit net of tax	
	2026 US$	2025 US$
SGD against USD		
- strengthened 1% (2025: 1%)	1,627	7,158
- weakened 1% (2025: 1%)	(1,627)	(7,158)

Notes to the Financial Statements

For the financial year ended 31 March 2026

20. Financial instruments and financial risks (continued)

Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations

	Total US$	Within one year US$	Within two to five years US$
2026			
Financial assets			
Investment securities, at FVTPL	25,259,840	25,259,840	–
Other receivables	707,435	707,435	–
Amounts due from subsidiaries	4,867,746	420,146	4,447,600
Amounts due from related companies	361,624	361,624	–
Cash and cash equivalents	53,571,193	53,571,193	–
Total undiscounted financial assets	84,767,838	80,320,238	4,447,600
Financial liabilities			
Other payables	6,480,838	6,480,838	–
Total undiscounted financial liabilities	6,480,838	6,480,838	–
Total net undiscounted financial assets	78,287,000	73,839,400	4,447,600
2025			
Financial assets			
Investment securities, at FVOCI	65,336,397	–	65,336,397
Other receivables	2,544	2,544	–
Amount due from subsidiaries	4,599,174	3,251,574	1,347,600
Amount due from related companies	7,970,559	5,870,559	2,100,000
Cash and cash equivalents	33,822,083	33,822,083	–
Total undiscounted financial assets	111,730,757	42,946,760	68,783,997
Financial liabilities			
Other payables	529,116	529,116	–
Total undiscounted financial liabilities	529,116	529,116	–
Total net undiscounted financial assets	111,201,641	42,417,644	68,783,997

Notes to the Financial Statements

For the financial year ended 31 March 2026

21. Fair value of financial instruments

Fair values of financial assets and liabilities are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(a) Level 1 – quoted price (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
(c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The table below analyses the Company's assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
31 March 2026				
Financial assets:				
Debt securities at FVTPL	11,409,000	–	–	11,409,000
Equity securities at FVTPL	–	13,850,840	–	13,850,840
	11,409,000	13,850,840	–	25,259,840
31 March 2025				
Financial assets:				
Debt securities at FVOCI	49,608,055	–	–	49,608,055
Equity securities at FVOCI	–	15,728,342	–	15,728,342
	49,608,055	15,728,342	–	65,336,397

There were no transfers between Level 1 and Level 2 during the year ended 31 March 2026 or 2025.

Except as disclosed in the respective notes, the carrying amounts of the financial assets and financial liabilities not measured at fair value, including cash and cash equivalents, trade and other receivables and trade and other payables, approximate their respective fair values due to their short-term nature.

(ii) Fair value of assets and liabilities by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Other receivables, amounts due .from subsidiaries and related companies and other payables

The carrying amounts of these assets and liabilities are reasonable approximation of fair values due to their short-term nature.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The Company does not anticipate that the carrying amounts recorded as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

As at the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

Notes to the Financial Statements

For the financial year ended 31 March 2026

22. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets and liabilities at amortised cost were as follows

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position, and as follows:

	2026 US$	2025 US$
Financial assets at amortised cost		
Other receivables	707,435	2,544
Amount due from subsidiaries	4,867,746	4,599,174
Amount due from related companies	361,624	7,970,559
Cash and cash equivalents	53,571,193	33,822,083
	59,507,998	46,394,360
Financial liabilities at amortised cost		
Other payables	6,490,859	529,116
	6,490,859	529,116

23. Capital 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.

The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital and accumulated losses.

The Company is not subject to externally imposed capital requirements for the year ended 31 March 2026. There has not been any change in strategy since 31 March 2025.

24. Subsequent event

The Middle East conflict (the "conflict") has created a high level of uncertainty to global economic prospects.

The effective closure of the Straits of Hormuz has resulted in disruptions to key sectors. Furthermore, the increase in prices of oil and gas arising from the conflict has cascading implications in the form of general increase in costs. While there is no immediate impact identified by the management on the operations of the Company. The management continues to closely monitor the situation as well as implications on the Company's operations and material assets. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate the full financial impact of the conflict, if any.

The Company has evaluated subsequent events and determined that no material events occurred between the balance sheet date and the date of this report that would require adjustment or disclosure in the financial statements, other than those disclosed herein.

25. Authorisation of financial statements

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 5 May 2026.

Maamba Energy Limited

(formerly Maamba Collieries Limited)

General Information

Maamba Energy Limited
(Registration number 6364)

Country of incorporation and domicile	Zambia
Company registration number	6364
Tax reference number	1001594184
Investment licence	ZDA/0638/10/2020 ZDA/5114/05/2023
Nature of business and principal activities	Coal mining and power generation
Directors	Ashok Devineni Ashwin Devineni G R K Prasad Mwelwa Chibesakunda Dani Eliya Banda Shatis Vlahakis Kingsley Muwowo Victor Kachabe
Registered office	P.O. Box 99 Maamba
Business address	Maamba Mine Maamba
Postal address	P.O. Box 99 Maamba
Shareholders	Nava Global Pte Limited incorporated in Singapore (64.69%), ZCCM Investment Holding Plc (35%), Others (0.31%), Ministry of Finance & National planning Zambia (special share)
Ultimate holding company	Nava Limited incorporated in India
Bankers	Standard Chartered Bank Zambia National Commercial Bank Plc Zambia Industrial Commercial Bank Limited Indo Zambia Bank Lt
Auditors	Grant Thornton
Secretary	Mwape Kaira

The reports and statements set out below comprise the financial statements presented to the members:

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DIRECTORS' REPORT

DIRECTORS' REPORT

The directors submit their report for the year ended 31 March 2026

1. **Review of activities**
The Company's core activities are coal mining and power generation.

The operating results and state of affairs of the Company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Revenue	247,489,672	5,665,636,751	240,397,268	6,452,068,261
Profit before tax	116,354,440	2,399,292,262	115,461,157	3,896,709,191
Current tax charge	(4,984,923)	(95,538,957)	(3,155,442)	(89,024,164)
Profit after current tax	111,369,517	2,303,753,305	112,305,715	3,807,685,027
Tax charge	(22,261,074)	(186,944,623)	3,127,889	(9,254,370)
Profit for the year	89,108,443	2,116,808,682	115,433,604	3,798,430,657

2. **Arbitration Settlement by ZESCO**
The Arbitral Tribunal issued the Consent Award on 13th December 2022. Through the settlement, MEL and ZESCO have agreed to irrevocably withdraw all their respective claims brought in the arbitration. The settlement has been recorded in the form of an enforceable final consent award signed and issued by the Arbitral Tribunal on 14th December, 2022. The issuance of the final consent award ended the arbitration. The Consent Arbitral Award has since been registered in the High Court of Zambia for any further course of action that the claimants could pursue. ZESCO has been making payments against the Agreed Settlement Amount under the Arbitral Consent Award in accordance with its revised payment schedule dated 14th March 2023, endorsed and supported by the Ministry of Finance. To date a total of US$ 418.88 million has been paid by ZESCO against the Agreed Settlement Amount of US$ 447 million.

4. **Property, plant and equipment**

During the year, the company acquired property, plant and equipment amounting to USD 142,616,451 (2025: USD 95,077,400). There were disposals of property, plant and equipment during the year of USD3,874,659 (2025: USD 354,800).

5. **Authorised and issued share capital**
There is no change in share capital during the year (2025: Nil), company had received share application money of USD 74,999,350 during the year.

6. **Directors**

The Directors of the Company during the year and upto the date of this report were:

Sl. No	Name	Nationality
1	Ashok Devineni	Indian
2	Ashwin Devineni	Singaporean
3	G R K Prasad	Indian
4	Mwelwa Chibesakunda	Zambian
5	Shatis Vlahakis	Zambian
6	Dani Eliya Banda	Zambian
7	Kingsley Muwowo	Zambian
8	Victor Kachabe	Zambian

The directors' remuneration (sitting allowance's) for the year was USD 265,204 (2025: USD 214,179).

7. **Staff**

The average number of employees during the year was 240 (2025: 229) and the total remuneration paid was USD 7,324,678 (2025: USD 5,538,144).

The average number of employees during each month of the year was as follows:

	2026	2025
April	228	232
May	229	233
June	225	233
July	226	231
August	228	231
September	230	230
October	231	233
November	235	233
December	242	237
January	237	231
February	237	227
March	240	229

8. **Health and safety**

The Company is committed to ensuring the health, safety and welfare at work of its employees and for protecting other persons against risks to health arising out of, or in connection with the activities at work of those employees.

9. **Exports**
A total of USD 165,964 (2025: USD 292,214) worth of coal and power was exported by the company during the year under review.

10. **Auditors**
Having indicated their willingness to continue in office, a resolution proposing the re appointment of Grant Thornton Zambia as auditors will be put to the annual general meeting.

11. **Secretary**
The secretary of the Company is Mwape Kaira.

By order of the board

Secretary

Date: 13 May 2026

Statement of Directors' Responsibilities

for the year ended 31 March 2026

The directors are required by the Companies Act of Zambia, as amended to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements. In preparing such financial statements, the directors are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error;
- selecting appropriate accounting policies and applying them consistently;
- making judgements and accounting estimates that are reasonable in the circumstances; and
- preparing the financial statements in accordance with the applicable financial reporting framework, and on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2017 as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirm that in their opinion

(a) the financial statements give a true and fair view of the financial position of Maamba Energy Limited as of 31 March 2026, and of its financial performance and its cash flows for the year then ended;

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

(c) the financial statements are drawn up in accordance with IFRS Accounting Standards; and

This statement is made in accordance with a resolution of the Board of Directors.

Director **Director**

Date 13 May 2026

Independent Auditor's Report

TO THE SHAREHOLDERS OF MAAMBA ENERGY LIMITED

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Maamba Energy Limited (MEL), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, set out on pages 13 -100.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis of 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' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Zambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Key audit matters (KAM)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report.

KAM Title	Description of key audit matter	Description of auditor's response
Recoverability of ZESCO trade receivables balances and Expected Credit Losses (ECL)	• The ZESCO trade receivable balance of USD77,347,493 (2025 :USD196,630,787) including interest is significant to the Company as it represents 76% (2025 : 96%) of the total receivables balance of the Company and 9% (2025 : 25%) of the total assets of the Company. • In accordance with the ESCROW Agreement, ZESCO is required to deposit an amount equal to the required amount applicable to the next following billing amount. ZESCO has failed to fund the ESCROW account, breaching the provisions of the agreement. • MEL concluded arbitration proceedings against ZESCO in London under the Power Purchase Agreement, the Transmission Services Agreement and Escrow Account Agreement. A settlement through a consent award has been reached and ZESCO will settle the outstanding amounts as described in note 1(b). • The collectability of trade receivables is a key element of MEL's working capital management, which is managed on an ongoing basis by management. • The allowance for impairment losses (Expected Credit Losses (ECL)) on trade receivable balances is a significant matter as it requires the application of judgement and use of subjective assumptions by management. An ECL provision of USD1,274,541 (2025 : USD16,802,990) has been recognised in the financial statements.	• We reviewed the ESCROW Security agreement and the related government guarantees, and conditions for its enforcement. • We also reviewed the assumptions which included the probability of calling in the government guarantee and the arbitration process. • In respect to Expected Credit Losses, our audit procedures included: - assessing the reasonableness of the expected credit loss model methodology and related parameters developed by management, which included; • days of defaults, • discount rates; and • projected or expected cash receipts amongst other factors • assessing the forward-looking information management used to determine expected credit losses.

Key audit matters (continued)

KAM Title	Description of key audit matter	Description of auditor's response
Recoverability of ZESCO trade receivables balances and Expected Credit Losses (ECL)	• The identification of impairment and the determination of the recoverable amount are an inherently uncertain process involving various assumptions and factors including the financial condition of the counterparty and the timing and amount of expected future cash flows. • The Company records allowances of trade receivable balances. In accordance with IFRS 9 Financial Instruments: Recognition and Measurement, impairment provisions are measured according to a credit loss impairment model under which each financial asset is classified based on the past due status. IFRS 9 also requires an estimation of expected credit losses to be unbiased and probability weighted, including information about the past, current conditions and reasonable supportable forecasts of future events at the reporting date.	• We evaluated the model and the related assumptions used in individual impairment assessment and analysed the amount, timing and likelihood of management's estimated future cash flows, especially cash flows from collateral of IFRS 9. • We reviewed the adequacy of the expected credit losses recognised by the Company in respect of ZESCO receivable as at 31 March 2026. • The detail of the expected credit losses have been included in note 7 of the financial statements.
Judgement and disclosure with respect to deferred tax	• The Company computed a deferred tax liability of USD48,652,164 (2025 :USD26,391,090) on the power plant in the period under review. The computation has taken into account the 10 year tax holiday on the power plant. • Significant judgement is applied in estimating the taxable profit and the reversal of the temporary differences in each tax year. • At 31 March 2026, the deferred tax liability in the mining division were valued at USD3,386,368 (2025 : USD582,873).	• Our audit procedures included, amongst others, evaluating the assumptions, such as expected future taxable income and methodologies used by the Company. • This entailed reviewing the Company's latest tax planning strategy and ascertaining that it was derived from the latest approved strategic business plan, which is subject to an internal management review process.

Key audit matters (continued)

KAM Title	Description of key audit matter	Description of auditor's response
Judgement and disclosure with respect to deferred tax (continued)	• This was significant to our audit because the assessment process is complex and judgemental and is based on assumptions that are affected by expected future market or economic conditions. • Significant judgement is required in estimating if there will be future taxable profits from which any tax losses will be utilised, also taking into account the expiry and timing of the utilisation of the related tax losses.	
Estimation of decommissioning, dismantling and restoration provisions	• The Company has made a provision for decommissioning of the mining and power plant amounting to USD5,433,212 (2025 : USD4,868,300). The calculation of decommissioning dismantling and restoration provisions, which are primarily in respect of mining and power plant assets, require significant management judgement because of the inherent complexity in estimating future costs.	• We performed detailed testing of the provision recorded in respect of certain assets based on the associated risk and materiality. • Testing involved understanding the mandatory or constructive obligations with respect to the decommissioning and dismantling of each asset based on the contractual arrangements and relevant local regulation to validate the appropriateness of the method of decommissioning, and dismantling underpinning the cost estimate.
	• The decommissioning of power plant infrastructure is a relatively new activity and consequently there is limited historical precedent in Zambia against which to benchmark estimates of future cost. These factors increase the complexity involved in determining accurate accounting provisions that are material to the Company's statement of financial position.	• For those assets we considered the competence of the experts to the Company, who produced the cost estimates. We tested the accuracy of calculations and evaluated the appropriateness of the discount rate applied.
	• The Company reviews decommissioning, dismantling and restoration provisions annually. This review incorporates the effects of any changes in local regulations, management's expected approach to decommissioning, dismantling and discount rates, along with the effects of changes in exchange rates.	• The significant judgements and assumptions have been disclosed in Note 2.1 and 14 of the financial statements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards and the Companies Act of Zambia 2017 as amended , and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for 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 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.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with Section 259 (3) of the Companies Act, 2017, as amended we consider and report that:

- there is no relationship, interest or debt we, as auditors, have with the Company; and

- there were no serious breaches of corporate governance principles or practices by the Directors.

The statement is made on the basis of the corporate governance provisions of the Act, Part VII – Corporate Governance of the Companies Act, 2017 as amended.

Grant Thornton

Chartered Accountants

Christopher Mulenga (AUD/F000178)
Name of Partner signing on behalf of the Firm

Lusaka

Date: 13 May 2026

Statement of Financial Position

31 March 2026

	Note	2026 USD	2026 ZMW	2025 USD	2025 ZMW
ASSETS					
Non-current assets					
Property, plant and equipment	3	626,259,390	13,276,971,667	517,046,724	14,515,661,817
Investment in Solar Project	3 (a)	203,526	3,896,790	3,090	87,573
Intangible assets	4	46,884	897,660	66,283	1,870,045
Mine development assets	5	12,232,751	349,162,883	13,038,254	367,846,947
		638,742,551	13,630,929,000	530,154,351	14,885,466,382
Current assets					
Inventories	6	15,052,039	362,005,192	12,743,038	345,532,116
Trade and other receivables	7	100,792,093	1,954,533,471	187,813,752	5,298,958,872
Amounts due from related parties	8	401,889	7,694,728	58,890	1,661,443
Current tax recoverable	15	8,319,493	212,066,391	-	-
Cash and cash equivalents	9	127,601,034	2,443,097,010	61,284,744	1,688,377,003
		252,166,548	4,979,396,792	261,900,424	7,334,529,434
Total assets		890,909,099	18,610,325,792	792,054,775	22,219,995,816
EQUITY AND LIABILITIES					
Equity					
Share capital	10	193,537,350	1,256,201,904	193,537,350	1,256,201,904
Amount received pending allotment		74,999,350	1,731,938,108	-	-
Translation reserve		-	5,336,922,475	-	9,572,558,906
Revenue reserve		317,379,419	4,101,267,359	403,212,170	5,903,207,269
		585,916,119	12,426,329,846	596,749,520	16,731,968,079
Non-current liabilities					
Amounts due to related parties	8	-	-	19,811,445	558,938,315
Project finance	13	214,630,493	4,109,401,261	94,830,500	2,667,147,913
Deferred tax liability	17	48,652,164	931,513,793	26,391,090	744,569,171
Borrowings	12	1,522,227	29,145,165	1,151,782	32,495,096
Environmental rehabilitation provisions	14	5,433,212	98,856,632	4,868,300	137,348,856
		270,238,096	5,168,916,851	147,053,117	4,140,499,351
Current liabilities					
Trade and other payables	11	24,957,233	827,489,345	39,199,697	1,092,088,101
Contract liabilities	18	387,331	7,415,994	133,707	3,772,255
Amounts due to related parties	8	8,985,052	172,031,401	8,580,725	242,087,119
Project finance	13	-	-	-	-
Borrowings	12	425,268	8,142,355	260,528	7,338,036
Current tax payable	15	-	-	77,481	2,242,875
		34,754,884	1,015,079,095	48,252,138	1,347,528,386
Total liabilities		304,992,980	6,183,995,946	195,305,255	5,488,027,737
Total equity and liabilities		890,909,099	18,610,325,792	792,054,775	22,219,995,816

The financial statements on pages 49 to 134 were approved and authorised for issue by the Board of Directors on 13 May 2026 and signed on its behalf by:

Director **Director**

Statement of Comprehensive Income

for the year ended 31 March 2026

	Note	2026 USD	2026 ZMW	2025 USD	2025 ZMW
Revenue	18	247,489,672	5,665,636,751	240,397,268	6,452,068,261
Cost of sales	21	(130,571,542)	(2,562,167,989)	(121,921,632)	(2,684,971,150)
Gross profit		**116,918,130**	**3,103,468,762**	**118,475,636**	**3,767,097,111**
Other trading income	19	6,221,617	138,718,948	2,557,523	69,422,668
Interest revenue	20	2,165,708	49,487,144	951,660	25,606,746
Operating expenses		(22,838,836)	(515,517,376)	(18,477,318)	(498,609,360)
Expected credit loss	7	15,528,449	356,646,807	17,138,078	468,086,495
Operating profit		**117,995,068**	**3,132,804,285**	**120,645,579**	**3,831,603,660**
Foreign exchange gain / (loss)	23	(929,712)	(1,088,049,895)	1,299,156	237,232,705
Finance costs	22	(710,916)	354,537,872	(6,483,578)	(172,127,174)
Profit before taxation		**116,354,440**	**2,399,292,262**	**115,461,157**	**3,896,709,191**
Taxation credit/(charge)	16	(27,245,997)	(282,483,580)	(27,553)	(98,278,534)
Profit for the year		**89,108,443**	**2,116,808,682**	**115,433,604**	**3,798,430,657**
Other comprehensive income		-	-	-	-
Translation reserve		-	-	-	-
Total comprehensive income for the year		**89,108,443**	**2,116,808,682**	**115,433,604**	**3,798,430,657**

Statement of Changes in Equity

31 March 2026

Amount in USD

	Share Capital	Amount received pending allotment	Foreign currency translation reserve	Revenue reserve	Total equity
Balance as at 1 April 2024	193,537,350	-	-	**287,778,566**	**481,315,916**
Profit for the year	-	-	-	115,433,604	115,433,604
Balance as at 31 March 2025	**193,537,350**	**-**	**-**	**403,212,170**	**596,749,520**
Add: Share application money received during the year	-	74,999,350	-	-	74,999,350
Dividend on equity shares	-	-	-	(174,941,194)	(174,941,194)
Profit for the year	-	-	-	89,108,443	89,108,443
Balance as at 31 March 2026	**193,537,350**	**74,999,350**	**-**	**317,379,419**	**585,916,119**

Amount in ZMW

	Share Capital	Amount received pending allotment	Foreign currency translation reserve	Revenue reserve	Total equity
Balance as at 1 April 2024	**1,256,201,904**	**-**	**8,627,756,871**	**2,104,776,612**	**11,988,735,387**
Profit for the year	-	-	-	3,798,430,657	3,798,430,657
Currency translation	-	-	944,802,035	-	944,802,035
Balance as at 31 March 2025	**1,256,201,904**	**-**	**9,572,558,906**	**5,903,207,269**	**16,731,968,079**
Add: Share application money received during the year	-	1,731,938,108	-	-	1,731,938,108
Dividend on equity shares	-	-	-	(3,918,748,592)	(3,918,748,592)
Profit for the year	-	-	-	2,116,808,682	2,116,808,682
Currency translation	-	-	(4,235,636,431)	-	(4,235,636,431)
Balance as at 31 March 2026	**1,256,201,904**	**1,731,938,108**	**5,336,922,475**	**4,101,267,359**	**12,426,329,846**

Statement of Cash Flows

for the year ended 31 March 2026

	Note	2026 USD	2026 ZMW	2025 USD	2025 ZMW
Cash flows from operating activities					
Cash generated from operations	25	223,162,265	1,169,843,482	232,850,365	6,734,836,428
Interest income		(2,165,708)	(49,487,144)	(951,660)	(25,606,746)
Rent received	19	(30,515)	(719,251)	(26,990)	(715,131)
Taxation paid	15	(16,183,106)	(309,848,223)	(3,932,558)	(102,896,103)
Net cash from operating activities		**204,782,936**	**809,788,864**	**227,939,157**	**6,605,618,448**
Cash flows (used in) investing activities					
Purchase of property, plant and equipment	3	(142,616,451)	(3,324,183,425)	(95,077,397)	(2,595,771,470)
Investment in solar project investment	3 (a)	(200,436)	(3,809,217)	(3,090)	(87,573)
Proceeds from sale of property, plant and equipment		2,641,068	63,396,465	47,815	1,275,525
Interest income		2,165,708	49,487,144	951,660	25,606,746
Rent received		30,515	719,251	26,990	715,131
Net cash from/ (used in) investing activities		**(137,979,596)**	**(3,214,389,782)**	**(94,054,022)**	**(2,568,261,641)**
Cash flows (used in) financing activities					
Increase/(Decrease) in related parties balances	8	(19,407,118)	(628,994,033)	(173,024,336)	(4,216,239,612)
Increase/(Decrease) in borrowings	12	(227,165)	(4,616,965)	(256,948)	(6,480,834)
Interest/(Decrease) in project finance	13.1	119,799,993	1,147,357,250	94,830,500	2,562,207,682
Finance Cost		(710,916)	354,537,872	(6,483,578)	(172,127,174)
Increase in share capital		74,999,350	1,731,938,108	-	-
Dividend paid during the year		(174,941,194)	(3,918,748,592)	-	-
Exchange differences in project finance		-	294,896,098	-	104,940,231
Translation diff in Intangible and Mine Development		-	(950,662)	-	(43,018,368)
Exchange Difference in environmental provision		-	(46,962,187)	-	15,513,119
Translation diff in Property, Plant and Equipment		-	4,230,864,036	-	(901,012,839)
Net cash (used in) financing activities		(487,050)	3,159,320,925	(84,934,362)	(2,656,217,795)
Total cash movement for the year		66,316,290	754,720,007	48,950,773	1,381,139,012
Cash at the beginning of the year		61,284,744	1,688,377,003	12,333,971	307,237,991
Effect of exchange rate movement on cash balances		-	-	-	-
Total cash at end of the year	9	**127,601,034**	**2,443,097,010**	**61,284,744**	**1,688,377,003**

Notes
to the Financial Statements - 31 March 2026

1. Presentation of financial statements

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

(a) Basis of preparation

"The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)."

The financial statements have been prepared on a historical cost basis.
The financial statements are presented in United Stated Dollars and Zambian Kwacha. The Company's functional currency is Zambian Kwacha and presentation currency is United States Dollars.

"The financial statements provide comparative information in respect of the previous period."

Included in the financial statements are figures from the branch accounts in respect at Maamba Energy Limited (India). The financial statements for the branch have been prepared on the same basis as those for Maamba Energy Limited.

Presentation and functional currency
The Company's reporting currency is ZMW. The presentation of the financial statements and related disclosures in United States Dollars (USD) is supplementary information.

Basis of translating functional currency (ZMW) to presentation currency (USD) for the purposes of supplementary information

Income statement items have been translated using the spot exchange rate on the transaction date as an approximation to the actual exchange rate. Assets and liabilities have been translated using the closing exchange rate. Any differences arising from this process have been recognised and accumulated in the foreign exchange reserve in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The following exchange rates have been applied:

USD: ZMW	Closing exchange rate
Year ended 31 March 2026	19.1464
Year ended 31 March 2025	28.2129

Notes
to the Financial Statements - 31 March 2026

1. **Presentation of financial statements (continued)**

(b) **Going Concern**

The Arbitral Tribunal issued the Consent Award on 13th December 2022. Through the settlement, MEL and ZESCO have agreed to irrevocably withdraw all their respective claims brought in the arbitration. The settlement has been recorded in the form of an enforceable final consent award signed and issued by the Arbitral Tribunal on 14th December, 2022. The issuance of the final consent award ended the arbitration. The Consent Arbitral Award has since been registered in the High Court of Zambia for any further course of action that the claimants could pursue. ZESCO has been making payments against the Agreed Settlement Amount under the Arbitral Consent Award in accordance with its revised payment schedule dated 14th March 2023, endorsed and supported by the Ministry of Finance. To date a total of US$ 418.88 million has been paid by ZESCO against the Agreed Settlement Amount of US$ 447 million.

(c) **New Standards and amendments that are effective at 1 January 2025 and are applicable to the Company**

Other Standards and amendments that are effective for the first time in 2025 and could be applicable to the Company are:

- Lack of Exchangeability (Amendments to IAS 21).

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

(d) **Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company (continued)**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes;
- the classification of all income and expenses within the statement of profit or loss in one of five categories;
- a new requirement to disclose performance measures defined by management; and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Notes
to the Financial Statements - 31 March 2026

1. **Presentation of financial statements (continued)**

d) **Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company (continued)**

Some of the disclosure requirements previously contained in IAS 1 have been transferred to IAS 8 without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, IAS 8 will be renamed 'Basis of Preparation of Financial Statements'.

The publication of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other new Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. These amendments are not expected to have a material impact on the Company's financial statements in the period of initial application and therefore the disclosures have not been made.

2. **Material accounting policies**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial instruments risk management and policies
- Sensitivity analyses disclosures

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.1 Significant judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

2.1.1 Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Identifying performance obligations in the sale of goods and provision of services.
- Determining the timing of satisfaction of goods and services.

2.1.2 Consideration of significant financing component in a contract

The Company sells power generated by the power plant and the coal to customers for which there is no manufacturing lead time. This type of contract includes two alternative payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the power generated by the power plant and the coal sold to customers or payment of a lower transaction price when the contract is signed. The Company concluded that there is no significant financing component for contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of power generated by the power plant and the coal sold to customers, as well as the prevailing interest rates in the market.

2.1.3 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1.4 Provision for dismantling and environmental rehabilitation obligations

The Company has long term remediation obligations comprising decommissioning, dismantling and restoration liabilities relating to its past operations which are based on the Company's environmental management plans, in compliance with current environmental and regulatory requirements. Provisions for non recurring remediation costs are made when there is a present obligation, it is probable that expenditure on remediation work will be required and the cost can be estimated within a reasonable range of possible outcomes. The costs are based on currently available facts, technology expected to be available at the time of the clean up, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites.

The Company has recognised a provision for environmental restoration costs based on an independent environmental impact assessment report by an independent consultant. The value recognised is the present value of the estimated future restoration costs attributable to the current period.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.1 Significant judgements (continued

2.1.5 Development Cost

The Company capitalises development costs for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the commissioning date in line with the various agreements with lenders and others. During the year, no development costs were capitalised (2025: nil).

2.1.6 Stripping activity assets

Significant judgement is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to the creation of a stripping activity asset. Once the Company has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify and define these components, and also to determine the expected volumes (e.g., in tons) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Company considers that the ratio of the expected volume (e.g., in tons) of waste to be stripped for an expected volume (e.g., in tons) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

2.1.7 Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.1 Significant judgements (continued

2.1.8 Allowance for slow moving, damaged and obsolete stock

An allowance for stock to write stock down to the lower of cost or net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items. The write down is included in the operating profit note.

2.1.9 Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. 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 audit 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 tax provisions in the period in which such determination is made.

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the balance sheet date could be impacted.

2.1.10 Carrying value of mine development assets

All mining development assets are amortised using the units of production method where the mine operating plan calls for production from well defined ore reserve over proven and probable reserves.

For mobile and other equipment, the straight-line method is applied over the estimated useful life of the asset which does not exceed the estimated mine life based on proved and probable ore reserve as the useful lives of these assets are considered to be limited to the life of the relevant mine. The calculation of the units of production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable ore reserve. This would generally arise when there are significant changes in any of the factors or assumptions used in estimating ore reserve. These factors could include:

- Changes in proved and probable ore reserve;
- The grade of ore reserve may vary significantly from time to time;
- Differences between actual commodity prices and commodity price assumptions;
- Unforeseen operational issues at mine sites;

2. Material accounting policies (continued)

2.1 Significant judgements (continued

2.1.10 Carrying value of mine development assets (continued)

- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates; and
- Changes in ore reserves could similarly impact the useful lives of assets depreciated on a straight line basis, where those lives are limited to the life of the mine.

The recoverable amounts of cash generating units and individual assets have been determined based on the higher of value in use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the coal price assumption may change which may then impact the estimated life of the mine and may then require a material adjustment to the carrying value of tangible assets.

2.1.11 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle held primarily for the purpose of trading.

- Expected to be realised within twelve months after the reporting period or Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

- All other assets are classified as non current."

A liability is current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non current.
- Deferred tax assets and liabilities are classified as non current assets and liabilities."

2. Material accounting policies (continued)

2.2 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset 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.

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment transferred from customers are initially measured at fair value at the date on which control is obtained.

Depreciation is calculated on a straight line basis over the estimated useful lives of the assets, as follows:

Item	Average useful life
Leasehold land and buildings	3.33%
Machinery	20%
Motor vehicles	25%
Office equipment, furniture and fixtures	20%
Computer software	20%
Plant	5%
Mine developments	Life of mining areas
Aircraft	10%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2. Material accounting policies (continued)

2.2 Property, plant and equipment (continued)

2.2.1 Thermal power plant accounting policy

All assets meeting the definition of property, plant and equipment shall be considered a long term assets and shall be recorded in the Fixed Asset Accounting System (MCLFAAS).

Such assets shall be systematically and accurately recorded; properly classified; and adequately documented in the MCFAAS. The Company shall establish an internal control structure over property, plant and equipment that provides reasonable assurance of effective and efficient operations, reliable financial reporting, and compliance with applicable laws and regulations.

Property, plant and equipment shall be recorded at historic cost or, if the cost is not readily determined, at estimated historic costs as per the three broad categories below:

1) Purchased property, plant and equipment – The recording of purchased property, plant and equipment shall be made on the basis of actual costs, including all ancillary costs, based on vendor invoice or other supporting documentation.

2) Constructed property, plant and equipment – All direct costs (including labour, freight, duties etc.) associated with the construction project shall be included in establishing the property, plant and equipment valuation based on milestone payment schedules/ certification.

3) Donated property, plant and equipment – property, plant and equipment acquired by gift, donation, or payment of a nominal sum not reflective of the property, plant and equipment's market value shall be assigned cost equal to the fair market value at the time of receipt.

2.2.2 Property, plant and equipment salvage (residual) value of the Thermal Power Plant

The salvage (residual) value of property, plant and equipment of the thermal power plant is the value it is expected to have when it is no longer useful for its intended purpose. In other words, the salvage value is the amount for which the property, plant and equipment could be sold at the end of its useful life. This value can be based on:

1. Surveyor general's office
2. Second hand market
3. Professionals such as accountants, engineers and architects.

Management with guidance from the in house technical team has assessed salvage (residual) value at 1% of the total property, plant and equipment valuation of identified components on the equipment list of the property, plant and equipment register of the Thermal power plant.

2. Material accounting policies (continued)

2.2 Property, plant and equipment (continued)

2.2.3 Intangible assets

Intangible assets are those that lack physical substance, are non financial in nature and have an initial useful life extending beyond a single reporting period. Intangible assets must be identifiable, meaning they are either capable of being separated by means of sale, transfer, license or rent, or they arise from contractual or other legal rights.

2.2.4 Purchased computer software

Purchased computer software (e.g. DCS and UPS programmed systems) costing more than USD 5,000 with a useful life beyond a single reporting period (generally one year) should be capitalised.

The additional recognition requirements for intangible assets apply to internally generated computer software. In this regard, the activities involved in creating (and/or significantly modifying commercially available) software need to be evaluated to determine if the internal costs meet the criteria for capitalisation.

The software must be acquired, internally developed, or modified solely to meet internal needs and there must not be a substantive plan to market the software externally to other organizations. Internally generated computer software and MEL owned websites or portals development generally involves three phases.

Costs associated with the preliminary project and the post implementation /operating phases should be expensed as incurred. Internal and external costs associated with the application development phase should be capitalised. Costs to develop or obtain software that allows for access or conversion of old data by new information systems should also be capitalised. Costs incurred during the application development phase should be capitalised as an in progress asset until the software is placed in service. When the project is completed, the asset should be reclassified as an intangible asset and should be capitalised and depreciated. General and administrative costs and overhead expenditures associated with software development should not be capitalised as costs of internal use software.

Upgrades and enhancements are defined as modifications to existing internal use software that result in the ability for the software to perform tasks that it was previously incapable of performing. In order for costs of specified updates and enhancements to internal use computer software to be capitalised, it must be probable that those expenditures will result in additional functionality, increased efficiency, or the extension of the estimated useful life. If the modification does not result in any of these outcomes, the costs should be considered routine maintenance and be expensed as incurred.

2.2.5 Construction work in progress (CWIP)

A CWIP asset reflects the cost of construction work undertaken, but not yet completed. For construction in progress assets, no depreciation is recorded until the asset is placed in service. When construction is completed, the asset shall be reclassified as building/structure, building/structure improvement, or land improvement and should be capitalised and depreciated.

2. Material accounting policies (continued)

2.2 Property, plant and equipment (continued)

2.2.6 Depreciation method

MEL has established the straight-line methodology for depreciating all property, plant and equipment of the Thermal power plant. Depreciation will begin in the month the property, plant and equipment is placed in service (in the case of the Thermal Power Plant this will be commercial operation date) and/or transferred from the CWIP ledger. Under the straight line depreciation method, the cost basis of property, plant and equipment is written off evenly over the estimated useful life. The amount of annual depreciation is determined by dividing the property, plant and equipment 's cost reduced by the salvage value, if any, by its estimated life.

2.2.7 Estimated useful life

Estimated useful life means the estimated number of months or years that property, plant and equipment will be able to be used for the purpose for which it was acquired. Eligible property, plant and equipment shall be depreciated over their estimated useful lives.

Maamba Energy Limited with guidance from the in house technical team has established a table below of useful lives.

i) Reputation of the Engineering, Procurement and Construction contractor and suppliers of the components of the constructed Engineering, Procurement and Construction, Thermal Power Plant, Property plant and equipment;

ii) Adherence to routine maintenance schedules performed on the major components of the identified Thermal Power Plant, Property plant and equipment that maintains/prolongs the life of the components; and

iii) Experience of the technical team who have worked in the industry for a considerable period of time whose judgement and experience is held in high esteem by management.

Descriptions	2026 Useful life (in years)	2025 Useful life (in years)
Plant buildings and structures	28	28
Mechanical Equipment	28	28
Electronic Data Processing/Uninterrupted Power Supply/Battery Banks	10	10
Electrical Equipment	28	28
Instrumentation Equipment	10	10
Pumps	28	28
Electric Motors	28	28
Expansion Bellows	5	5
Preparation and Measuring Tanks	28	28
HVAC	28	28
Boiler	40	40
Turbine	40	40
Generator	40	40

2. Material accounting policies (continued)

2.2 Property, plant and equipment (continued)

2.2.8 Major maintenance and repairs

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset, or part of an asset, that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the item will flow to the Company through an extended life, the expenditure is capitalised. Where part of the asset was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. All other day to day maintenance and repairs costs are expensed as incurred.

2.3 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset (or CGU) may be impaired. Management has assessed its CGUs as being an individual mine, which is the lowest level for which cash inflows are largely independent of those of other assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal (FVLCD) and its value in use (VIU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets, in which case the asset is tested as part of a larger CGU to which it belongs. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount.

In calculating VIU, 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/CGU. In determining FVLCD, recent market transactions (where available) are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated, based on the life of mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure, and cash flows beyond five years are based on life of mine plans.

VIU does not reflect future cash flows associated with improving or enhancing an asset's performance, whereas anticipated enhancements to assets are included in FVLCD calculations. Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit or loss and other comprehensive income in those expense categories consistent with the function of the impaired asset.

2. Material accounting policies (continued)

2.3 Impairment of non-financial assets (continued)

For assets/CGUs excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets /CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset/CGU does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in the statement of profit or loss.

As part of its mining operations, the Company incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place.

The Company uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component. The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine properties' in the statement of financial position. This forms part of the total investment in the relevant cash generating unit(s), which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the units of production method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

2.4 Stripping (waste removal) costs

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The costs of such stripping is accounted for in the same way as development stripping (as outlined above). Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non current asset, referred to as a stripping activity asset, if the following criteria are met:

2. Material accounting policies (continued)

2.4 Stripping (waste removal) costs (continued)

a) Future economic benefits (being improved access to the ore body) are probable.
b) The component of the ore body for which access will be improved can be accurately identified.
c) The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the statement of profit or loss as operating costs as they are incurred. In identifying components of the ore body, the Company works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total ore body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the type of commodity, the geological characteristics of the ore body, the geographical location, and/or financial considerations. Given the nature of the Company's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

2.5 Financial instruments – initial recognition and subsequent measurement

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

2.5.1 Financial assets

2.5.1.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and 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 a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

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

2.5 **Financial instruments – initial recognition and subsequent measurement (continued)**

2.5.1 **Financial assets**

2.5.1.1 **Initial recognition and measurement (continued)**

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.

Purchases or sales of financial assets that require 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 commits to purchase or sell the asset.

2.5.1.2 **Subsequent measurement**

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

- Financial assets at amortised cost (debt instruments) 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 "

2.5.1.3 **Financial assets at amortised cost (debt instruments)**

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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

2.5 **Financial instruments – initial recognition and subsequent measurement (continued)**

2.5.1 **Financial assets (continued)**

2.5.1.3 **Financial assets at amortised cost (debt instruments) (continued)**

- The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non current financial assets.

2.5.1.4 **Financial assets at fair value through OCI (debt instruments)**

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non current financial assets

2.5.1.5 **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2. Material accounting policies (continued)

2.5 Financial instruments – initial recognition and subsequent measurement (continued)

2.5.1 Financial assets (continued)

2.5.1.5 Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or 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 when 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.

2. **Material accounting policies (continued**

2.5 **Financial instruments – initial recognition and subsequent measurement (continued)**

2.5.1 **Financial assets (continued)**

2.5.1.5 **Financial assets at fair value through profit or loss (continued)**

- Continuing involvement that takes the form of a 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.

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions
- Trade receivables Note 7.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, 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.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 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 - 31 March 2026

2. **Material accounting policies (continued**

2.5 **Financial instruments – initial recognition and subsequent measurement (continued)**

2.5.2 **Financial liabilities**

2.5.2.1 **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

2.5.2.2 **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- 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 as at fair value through profit or loss.

  Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

2.5.2.3 **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the statement of profit or loss.
This category generally applies to interest bearing loans and borrowings. For more information, refer to Note 12.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.5 Financial instruments – initial recognition and subsequent measurement (continued)

2.5.2 Financial liabilities (continued)

2.5.2.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.5.2.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.5.2.6 Offsetting of financial instruments

2.5.2.6.1 Initial recognition and subsequent measurement

The Company uses derivative financial instruments, interest rate swaps, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation
- At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Notes
to the Financial Statements - 31 March 2026

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

2.5 **Financial instruments – initial recognition and subsequent measurement (continued)**

2.5.2 **Financial liabilities (continued)**

2.5.2.6 **Offsetting of financial instruments (continued)**

2.5.2.6.1 **Initial recognition and subsequent measurement (continued)**

- The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

- The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

  - There is 'an economic relationship' between the hedged item and the hedging instrument.

  - The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

  - The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

  - Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

2.5.2.7 **Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

2. **Material accounting policies (continued**

2.5 **Financial instruments – initial recognition and subsequent measurement (continued)**

2.5.2 **Financial liabilities (continued)**

2.5.2.7 **Fair value hedges (continued)**

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

2.5.2.8 **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non financial asset or non financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Notes
to the Financial Statements - 31 March 2026

2. **Material accounting policies (continued**

2.5 **Financial instruments – initial recognition and subsequent measurement (continued)**

2.5.3 **Loans to (from) group companies**
These include loans to and from holding companies and fellow subsidiaries and are recognised initially at fair value plus direct transaction costs. Loans to group companies are classified at amortised cost. Loans from group companies are also included above classified as financial liabilities measured at amortised cost.

2.5.3.1 Loans to shareholders, directors, managers and employees. These financial assets are classified at amortised cost.

2.5.4 **Trade and other receivables**
The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the profit or loss. Trade and other receivables are classified at amortised cost.

2.5.5 **Trade and other payables**
Trade payables are initially recorded at the amounts invoiced by suppliers and are subsequently measured at amortised cost, using the effective interest rate method.

2.5.6 **Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

2.5.7 **Derivatives**
Derivative financial instruments, which are not designated as hedging instruments, consisting of foreign exchange contracts and interest rate swaps, are initially measured at fair value on the contract date, and are re measured to fair value at subsequent reporting dates.

Derivatives embedded in other financial instruments or other non financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with unrealised gains or losses reported in profit or loss.

Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

Derivatives are classified as financial assets at fair value through profit or loss held for trading.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued

2.6 Tax

2.6.1 Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.
Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

2.6.2 Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused WHT credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused WHT credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to 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 by the end of the reporting period.

2.6.3 Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity, or
- a business combination.

Current and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued

2.7 Inventories

Thermal grade coal inventories are measured at the lower of cost and net realisable value.

Inventories include processed coal, ore stockpiles, coal in process and supplies and spares and are measured at the lower of cost or net realisable value.

Thermal grade coal inventories in excess of one year's consumption are transferred to non current assets.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs. The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write down or loss occurs. The amount of any reversal of any write down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.8 Coal reserve estimates

An ore reserve estimate is an estimate of the amount of product that can be economically and legally extracted from the Company's properties. In order to calculate coal reserve, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of ore reserve requires the size, shape and depth of orebodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgments and calculations to interpret the data.

2.9 Environmental expenditure

The Company has long term remediation obligations comprising decommissioning and restoration liabilities relating to its past operations which are based on the group's environmental management plans, in compliance with current environmental and regulatory requirements. Provisions for non-recurring remediation costs are made when there is a present obligation, it is probable that expenditure on remediation work will be required and the cost can be estimated within a reasonable range of possible outcomes. The costs are based on currently available facts, technology expected to be available at the time of the possible outcomes.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued

2.9 Environmental expenditure (continued)
The costs are based on currently available facts, technology expected to be available at the time of the cleanup, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites.

2.10 Decommissioning and dismantling costs
The provision for decommissioning and dismantling represents the cost that will arise from rectifying damage caused before production commences. Accordingly, a provision is recognised and a dismantling asset is included within mine and thermal power plant infrastructure.

Decommissioning and dismantling costs are provided at the present value of the expenditures expected to settle the obligation, using estimated cash flows based on current prices. The unwinding of the decommissioning obligation is included in the income statement. Estimated future costs of decommissioning and dismantling obligations are reviewed regularly and adjusted as appropriate for new circumstances or changes in law or technology. Changes in estimates are capitalised or reversed against the relevant asset.

Estimates are discounted at a pretax rate that reflects current market assessments of the time value of money. Gains or losses from the expected disposal of assets are not taken into account when determining the provision.

2.11 Restoration costs
The provision for restoration represents the cost of restoring site damage after the start of production. Changes in the provision are recorded in the income statement as a cost of production.

Restoration costs are estimated at the present value of the expenditures expected to settle the obligation, using estimated cash flows based on current prices and adjusted for risks specific to the liability. The estimates are discounted at a pretax rate that reflects current market assessments of the time value of money.

2.12 Mine development assets
Mine development assets include expenditure incurred to develop new orebodies, to define further mineralisation in existing ore bodies and to expand the capacity of a mine. These costs are amortised from the date on which commercial production begins. Deferred stripping costs are accounted for as a non-current asset and are expensed based on the life of mining areas.

2.13 Intangible assets
An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.
- Intangible assets are initially recognised at cost.
- Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred."

Notes
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2. Material accounting policies (continued)

2.13 Intangible assets (continued)

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- It is technically feasible to complete the asset so that it will be available for use or sale.
- There is an intention to complete and use or sell it.
- There is an ability to use or sell it.
- It will generate probable future economic benefits.
- There are available technical, financial and other resources to complete the development and to use or sell the asset.
- The expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period end.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Item	Useful life
Computer software	5 years

2.14 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

2.14.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued

2.15 Employee benefits

2.15.1 Short-term employee benefits

The cost of short term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non accumulating absences, when the absence occurs.

2.15.2 Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the Company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

The Company contributes to National Pensions Scheme Authority (NAPSA) for its eligible employees as provided for by law. Membership is compulsory and monthly contributions by both employer and employees are made. The Company also contributes to Workers Compensation Fund Control Board in accordance with the requirement of Act No. 10 of 1999 of the laws of Zambia. Membership is compulsory and contributions are made by the employer.

2.16 Provisions and contingencies

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

2. **Material accounting policies (continued**

2.16 **Provisions and contingencies (continued)**

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- Has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and"

- Has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

- After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

  - The amount that would be recognised as a provision; and
  - The amount initially recognised less cumulative amortisation.

2.17 **Revenue from contracts with customers**

The Company is in the business of selling power generated by the power plant and sale of coal to customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 18.

2.17.1 **Sale of power generated by the power plant and sale of coal to customers**

Revenue from sale of power generated by the power plant and sale of coal to customers is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods and services. The normal credit term is 30 days for power generated by the power plant and cash on delivery for sale of coal to customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of power generated by the power plant and sale of coal to customers, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

2. Material accounting policies (continued

2.17 Revenue from contracts with customers (continued)

2.17.2 Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of power generated by the power plant and sale of coal to customers provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

2.17.3 Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

2.17.4 Non-cash consideration

The fair value of non-cash consideration received from the customer is included in the transaction price and measured when the Company obtains control of the goods and services.

The Company applies the requirements of IFRS 13 Fair Value Measurement in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the power generated by the power plant and sale of coal to customers.

2.17.5 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.17.6 Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets - Financial instruments – initial recognition and subsequent measurement.

2.17.7 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.17 Revenue from contracts with customers (continued)

2.17.8 Assets and liabilities arising from rights of return

2.17.8.1 Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

2.17.8.2 Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

2.17.8.3 Cost to obtain a contract

The Company pays sales commission to its employees for each contract that they obtain for bundled sales of power generated by the power plant and sale of coal to customers. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

2.17.8.4 Value Added Tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of value added tax included the net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2. Material accounting policies (continued)

2.18 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying
- Asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

2.19 Translation of foreign currencies

2.19.1 Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in United States Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At each balance sheet date:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are 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 rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised directly in equity, any exchange component of that gain or loss is recognised directly in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded United States Dollars by applying to the foreign currency amount the exchange rate between the United States Dollar and the foreign currency at the date of the cash flow.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.20.1 Dismantling provision

The Company changed the estimated parameters as tabled below of the power plant.

Description of estimate parameters	31 March 2026	31 March 2025
Remaining useful life	33 years	35 years
Inflation	2.50%	2.20%
Discount rate	6.79%	6.17%
Dismantling cost in USD	15,984,979	12,721,971
Dismantling cost in ZMW	306,054,802	358,923,696

The Company changed the estimated parameters as tabled below of the mining rehabilitation cost.

Description of estimate parameters	31 March 2026	31 March 2025
Remaining useful life	33 years	35 years
Inflation	2.50%	2.20%
Discount rate	6.79%	6.17%
Dismantling cost in USD	4,467,584	3,693,601
Dismantling cost in ZMW	85,538,150	104,207,196

The change in the estimated parameters represents a change in accounting estimate. The effect of this change in accounting estimate is summarized below:

		31-Mar-26		31-Mar-25	
Financial Statement Area- Power Division	Impact	USD New Estimate	ZMW New Estimate	USD As Previously Reported	ZMW As Previously Reported
Statement of financial position	Closing present of dismantling provision/liability	4,270,231	76,589,716	3,772,904	106,444,561
Statement of comprehensive income	Profit and loss charge	-	-	-	-
Statement of Financial position	Unwinding of the discount	(497,327)	(5,193,222)	(219,409)	(5,904,781)
Statement of Comprehensive income	Deferred tax charge	(1,040,056)	(19,913,326)	(1,131,871)	(31,933,368)

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

2.20.1 **Dismantling provision (continued)**

Financial Statement Area-Mining Division	Impact	31-Mar-26 USD New Estimate	31-Mar-26 ZMW New Estimate	31-Mar-25 USD As Previously Reported	31-Mar-25 ZMW As Previously Reported
Statement of financial position	Closing present of dismantling provision/liability	1,162,981	22,266,916	1,095,396	30,904,295
Statement of comprehensive income	Profit and loss charge	-	-	-	-
Statement of Financial position	Unwinding of the discount	67,585	3,276,741	63,701	1,714,336
Statement of Comprehensive income	Deferred tax charge	(348,895)	(6,680,075)	(328,619)	(9,271,289)

3. Property, plant and equipment

Amount in USD

Particulars	2026			2025		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Leasehold land and buildings	114,028,091	(36,593,687)	77,434,404	112,623,597	(31,176,151)	81,447,446
Plant and machinery	549,507,115	(234,093,644)	315,413,471	546,703,767	(204,556,933)	342,146,834
Motor vehicles	3,760,493	(2,740,501)	1,019,992	3,382,436	(2,514,845)	867,591
Aircraft	7,624,933	(762,493)	6,862,440	11,455,256	(3,651,242)	7,804,014
Capital work in progress	225,529,083	-	225,529,083	84,780,839	-	84,780,839
Total	**900,449,715**	**(274,190,325)**	**626,259,390**	**758,945,895**	**(241,899,171)**	**517,046,724**

Reconciliation of property, plant and equipment – 2026

Amount in USD

Particulars	Opening balance	Additions	Transfers	Disposals	Depreciation write back on disposal	Depreciation	Total
Leasehold land and buildings	81,447,446	-	1,929	-	-	(4,014,971)	77,434,404
Plant and machinery	342,146,834	1,446,650	65,996	-	-	(28,246,009)	315,413,471
Motor vehicles	867,591	421,557	143,217	(44,336)	39,677	(407,714)	1,019,992
Aircraft	7,804,014	-	-	(3,830,323)	3,719,080	(830,331)	6,862,440
Capital work in progress	84,780,839	140,748,244	-	-	-	-	225,529,083
Total	**517,046,724**	**142,616,451**	**211,142**	**(3,874,659)**	**3,758,757**	**(33,499,025)**	**626,259,390**

3. Property, plant and equipment

Reconciliation of property, plant and equipment – 2025 **Amount in USD**

Particulars	Opening balance	Additions	Transfers	Disposals	Depreciation write back on disposal	Depreciation	Total
Leasehold land and buildings	84,013,660	1,402,610	-	-	-	(3,968,824)	81,447,446
Plant and machinery	369,142,641	1,400,350	-	(157,506)	157,506	(28,396,157)	342,146,834
Motor vehicles	791,343	446,391	-	(197,294)	197,294	(370,143)	867,591
Aircraft	269,531	7,624,933	-	-	-	(90,450)	7,804,014
Capital work in progress	577,723	84,203,116	-	-	-	-	84,780,839
Total	**454,794,898**	**95,077,400**	**-**	**(354,800)**	**354,800**	**(32,825,574)**	**517,046,724**

3. **Property, plant and equipment - 2026**

Amount in ZMW

Particulars	2026				2025			
	Cost / Valuation	Accumulated depreciation	Translation difference	Carrying value	Cost / Valuation	Accumulated depreciation	Translation difference	Carrying value
Leasehold land and buildings	793,328,349	(249,366,230)	938,640,174	1,482,602,293	793,280,057	(220,583,554)	1,724,985,720	2,297,682,223
Plant and machinery	4,603,091,039	(2,015,814,424)	3,452,706,265	6,039,982,880	4,568,347,041	(1,746,181,770)	6,830,171,176	9,652,336,447
Motor vehicles	61,782,469	(39,240,861)	(2,152,396)	20,389,212	49,738,115	(29,717,029)	5,093,566	25,114,652
Aircraft	203,578,985	(20,357,898)	(51,830,066)	131,391,021	227,491,107	(22,211,402)	14,894,133	220,173,838
Capital work in progress	5,602,606,261	-	-	5,602,606,261	2,320,354,657	-	-	2,320,354,657
Total	**11,264,387,103**	**(2,324,779,413)**	**4,337,363,977**	**13,276,971,667**	**7,959,210,977**	**(2,018,693,755)**	**8,575,144,595**	**14,515,661,817**

Reconciliation of property, plant and equipment – 2026

Amount in ZMW

Particulars	Opening balance	Additions	Disposals/ Transfers	Translation difference	Depreciation write back	Depreciation	Total
Leasehold land and buildings	2,297,682,223	-	-	(796,292,869)	-	(18,787,061)	1,482,602,293
Plant and machinery	9,652,336,447	32,314,831	-	(3,362,385,335)	-	(282,283,063)	6,039,982,880
Motor vehicles	25,114,652	9,616,990	(758,270)	(5,461,634)	678,389	(8,800,915)	20,389,212
Aircraft	220,173,838	-	(23,912,122)	(66,724,198)	22,857,817	(21,004,314)	131,391,021
Capital work in progress	2,320,354,657	3,282,251,604	-	-	-	-	5,602,606,261
Total	**14,515,661,817**	**3,324,183,425**	**(24,670,392)**	**(4,230,864,036)**	**23,536,206**	**(330,875,353)**	**13,276,971,667**

3. **Property, plant and equipment – 2026 (continued)**

Reconciliation of property, plant and equipment – 2026 Amount in ZMW

Particulars	Opening balance	Additions	Disposals/ Transfers	Translation difference	Depreciation write back	Depreciation	Total
Leasehold land and buildings	2,092,771,861	36,133,345	-	186,362,764	-	(17,585,747)	2,297,682,223
Plant and machinery	9,195,306,979	37,394,873	(1,483,602)	703,314,119	1,483,602	(283,679,524)	9,652,336,447
Motor vehicles	19,712,274	11,917,940	(1,919,827)	593,183	1,919,827	(7,108,745)	25,114,652
Aircraft	6,713,967	203,578,985	-	10,742,773	-	(861,887)	220,173,838
Capital work in progress	13,608,330	2,306,746,327	-	-	-	-	2,320,354,657
Total	**11,328,113,411**	**2,595,771,470**	**(3,403,429)**	**901,012,839**	**3,403,429**	**(309,235,903)**	**14,515,661,817**

Included in plant and machinery balance is an amount of USD 17,426,716 relating to the control system (Hardware and Software) of the power plant. Part of this balance includes hardware and software used to operate the PLC and DCS systems. Estimating the split in cost between the hardware and software is very difficult and impracticable to determine. Accordingly, management has applied the practical expedient and has not separated the two components.

The Company commissioned a 300 megawatts thermal power station in 2017. The 300 MW power station was financed by the shareholders, long-term loans and borrowings

3. **Property, plant and equipment - 2026**

3 (a) Solar project investment

Amounts in USD

Particulars	2026			2025		
	Opening Balance	Amortisation	Carrying value	Cost/valuation	Accumulated Amortisation	Carrying value
Solar project investment	203,526	-	203526	3,090	-	3,090

Reconciliation of Solar project investment

Amounts in USD

	2026			2025			
	Opening Balance	Additions	Total	Opening Balance	Additions	Amortisation	Total
Solar project investment	3,090	200,436	203.526	-	3,090	-	3,090

Amounts in ZMW

Particulars	2026				2025			
	Cost / Valuation	Accumulated amortisation	Translation difference	Carrying value	Cost / Valuation	Accumulated amortisation	Translation difference	Carrying value
Solar project investment	3,896,790	-	-	3,896,790	87,573	-	-	87,573

Reconciliation of Solar project investment

Amounts in ZMW

	2026				2025			
	Opening balance	Additions	Translation difference	Total	Opening Balance	Amortisation	Translation difference	Total
Solar project investment	87,573	3,809,217	-	3,896,790	-	87,573	-	87,573

4. Intangible assets

Amount in USD

	2026			2025		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	695,885	(649,001)	46,884	695,885	(629,602)	66,283

Reconciliation of intangible assets

Amounts in USD

	2026			2025			
Opening balance	Opening Balance	Amortisation	Total	Opening Balance	Additions	Amortisation	Total
Computer software	66,283	(19,399)	46,884	85,683	-	(19,400)	66,283

Amounts in ZMW

	2026				2025			
	Cost / Valuation	Accumulated amortisation	Translation difference	Carrying value	Cost / Valuation	Accumulated amortisation	Translation difference	Carrying value
Computer software	7,470,325	(6,509,695)	(62,970)	897,660	7,470,325	(6,112,193)	511,913	1,870,045

Reconciliation of intangible assets

Amounts in ZMW

	2026				2025			
Opening balance	Opening balance	Amortisation	Translation difference	Total	Opening Balance	Amortisation	Translation difference	Total
Computer software	1,870,045	(397,502)	(574,883)	897,660	2,134,363	(397,502)	133,184	1,870,045

5. **Mine development asset**

Amounts in USD

Particulars	2026			2025		
	Cost / Valuation	Accumulated Amortisation	Carrying value	Cost / Valuation	Accumulated Amortisation	Carrying value
Mine development assets	21,102,692	(8,869,941)	12,232,751	21,102,692	(8,064,438)	13,038,254

Reconciliation of Mine development assets

Particulars	2026				2025		
	Opening Balance	Disposals	Amortisation	Total	Opening Balance	Amortisation	Total
Mine development assets	13,038,254	(77,347)	(728,156)	12,232,751	13,624,957	(586,703)	13,038,254

5. Mine development asset (continued)

Amounts in ZMW

Particulars	2026 Cost / Valuation	2026 Accumulated Amortisation	2026 Translation difference	2026 Carrying value	2025 Cost / Valuation	2025 Accumulated Amortisation	2025 Translation difference	2025 Carrying value
Mine development assets	181,460,193	(75,770,401)	243,473,091	349,162,883	181,460,193	(58,943,033)	245,329,787	367,846,947

Reconciliation of mine development assets

Amounts in ZMW

Particulars	2026 Opening Balance	2026 Amortisation	2026 Disposals	2026 Translation difference	2026 Total	2025 Opening Balance	2025 Amortisation	2025 Translation difference	2025 Total
Mine development assets	367,846,947	(16,827,368)	(1,480,917)	(375,779)	349,162,883	339,396,322	(14,434,559)	42,885,184	367,846,947

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6. Inventories

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Processed and raw coal & other raw materials	6,152,165	135,177,786	4,671,712	129,156,516
Spare parts and consumable	8,899,874	226,827,406	8,071,326	216,375,600
	15,052,039	**362,005,192**	**12,743,038**	**345,532,116**

All consumable inventory including high grade coal, and thermal grade coal stockpiles are stated at the lower of cost and net realisable value and are expected to be realised within the next twelve months. No amount has been recognised as an expense in respect of write downs of cost of spares (2025 : nil). No amount has been written off in respect of the thermal grade coal stock piles as a result of self combusting (2025 : nil).

Inventories are valued using the weighted average cost method

7. Trade and other receivables

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Trade receivables	84,922,852	1,625,966,908	201,772,053	5,692,574,768
Less: expected credit loss on financial assets	(1,274,541)	(24,402,871)	(16,802,990)	(474,061,065)
Trade receivables - net	**83,648,311**	**1,601,564,037**	**184,969,063**	**5,218,513,703**
Other receivables	16,166,332	334,215,156	2,463,051	69,678,052
Prepayments	977,450	18,754,278	381,638	10,767,117
	100,792,093	**1,954,533,471**	**187,813,752**	**5,298,958,872**

The average credit period on sales is 30 days. The Company reserves the right to charge interest on overdue amounts. Before accepting any new credit customers, management undertakes a credit evaluation of the new customers.

Other trade receivables are non interest bearing and are of not more than 90 days. For terms relating to related party receivables refer to note 8.

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7. **Trade and other receivables (continued)**

In determining the recoverability of trade receivables, the Company considers any changes in the payment pattern of the trade receivable from the date credit was initially granted to the reporting date. The concentration of the credit risk is limited due to the customer base being large and unrelated. Accordingly, other than the receivables already impaired and accounted for in these financial statements, the directors believe that there is no further provision required in excess of the allowance for credit losses.

At 31 March 2026, expected credit losses (ECLs) for trade receivables amounting to USD 1,274,541 (2025 : USD16,802,990) were made.

In line with its policy to encourage and promote the development of coal resources and the development of electricity generation capacity using coal through private sector investment, the Government of Zambia through the Ministry of Finance agreed to provide its support and commitment to the project by issuing a Guarantee in respect of ZESCO's payment obligations under the guarantee agreements, until such as the escrow and security arrangements referred to in recital (C) have been established in satisfaction of MEL, to fund any shortfall in the minimum balance.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the Company's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers. The Company has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Company operates.

At 31 March 2026	0-30 days	31-90 days	Over 90 days	Total
Aging percentage (%)	25%	42%	33%	100%
Gross carrying amount in USD	21,230,713	35,667,598	28,024,541	84,922,852
Loss provision in USD	318,635	535,308	420,598	1,274,541
Gross carrying amount in ZMW	406,491,727	682,906,101	536,569,080	1,625,966,908
Loss provision in ZMW	6,100,718	10,249,206	8,052,947	24,402,871

The expected credit loss is computed based on the following assumptions:

1. The entity will not call on the government guarantee.
2. The period of recovery of the funds is likely to be 24 months from the date of arbitration order.

At 31 March 2025	0-30 days	31-90 days	Over 90 days	Total
Aging percentage (%)	12%	34%	54%	100%
Gross carrying amount in USD	24,212,646	68,602,498	108,956,909	201,772,053
Loss provision in USD	2,016,359	5,713,018	9,073,613	16,802,990
Gross carrying amount in ZMW	683,108,972	1,935,475,421	3,073,990,375	5,692,574,768
Loss provision in ZMW	56,887,328	161,180,762	255,992,975	474,061,065

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to the Financial Statements - 31 March 2026

7. Trade and other receivables (continued)

Movements in provision for expected credit losses on trade receivables are as follows:

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
01-Apr	16,802,990	474,061,065	33,941,067	845,468,596
Decrease during the year	(15,528,449)	(356,646,807)	(5,525,983)	(155,904,012)
Provision written back	-	-	(11,612,094)	(312,182,483)
Exchange difference	-	(93,011,387)	-	96,678,964
At 31 March	**1,274,541**	**24,402,871**	**16,802,990**	**474,061,065**

The sensitivity analysis of the significant input in the IFRS 9 model are analysed below:

Sensitivity of key inputs changes in parameters	Impact on profit before tax	2026 USD	2026 ZMW	2025 USD	2025 ZMW
Probability at default	(+)5%	63,727	1,220,144	840,150	23,703,053
	(-) 5%	(63,727)	(1,220,144)	(840,150)	(23,703,053)
Recovery rate	(+) 10%	127,454	2,440,287	1,680,299	47,406,107
	(-) 10%	(127,454)	(2,440,287)	(1,680,299)	(47,406,107)

8. Related party transaction

8.1 Amounts due to related

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Nava Bharat (Singapore) Pte Limited (The immediate holding Company of Maamba Energy Limited)	-	-	(14,116,794)	(398,275,716)
ZCCM Investments Holdings Plc (shareholder)	-	-	(5,694,651)	(160,662,599)
Nava Energy Zambia Limited	(1,423,091)	(27,247,070)	(1,541,153)	(43,480,374)
Nava Energy Pte Limited	(7,369,888)	(141,106,824)	(6,296,817)	(177,651,472)
Nava Bharat Ventures Limited (The ultimate holding Company of Maamba Energy Limited)	(169,485)	(3,245,028)	(719,420)	(20,296,925)
Nava Limited	-	-	(23,335)	(658,348)
Nava Bharath Ventures Limited	(22,588)	(432,479)	-	-
	(8,985,052)	**(172,031,401)**	**(28,392,170)**	**(801,025,434)**

Notes
to the Financial Statements - 31 March 2026

8. Related party transaction

8.2 Amounts due from related

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Nava Energy Zambia Limited (Related party Company of Maamba Energy Limited through common share holding)	232,287	4,447,460	58,531	1,651,323
Maamba Solar Energy Limited	169,602	3,247,268	-	-
Kawamba Sugar Limited	-	-	24	666
Nava Avocado Limited	-	-	335	9,454
	401,889	**7,694,728**	**58,890**	**1,661,443**
Non-current liabilities	-	-	(19,811,445)	(558,938,315)
Current liabilities	(8,985,052)	(172,031,401)	(8,580,725)	(242,087,119)
	(8,985,052)	**(172,031,401)**	**(28,392,170)**	**(801,025,434)**

8.3 ZCCM - Investments Holdings PLC

As at 01 April	5,694,651	160,662,599	61,668,591	1,536,158,422
Exchange difference	-	(83,466,934)	-	126,884,200
Interest expense	1,684,925	34,017,718	1,467,863	38,462,874
Paid during the year	(2,379,576)	(59,209,383)	(57,441,803)	(1,540,842,897)
Balance transferred to project finance	(5,000,000)	(52,004,000)	-	-
As at 31 March	**-**	**-**	**5,694,651**	**160,662,599**

The shareholder loans are subordinated to the project finance loans and are unsecured and interest is charged at 6% per annum. The loans are repayable after the financial close date when all project finance loans are repaid.

8.4 Nava Bharat (Singapore) Pte Limited

As at 01 April	14,116,794	398,275,716	128,832,701	3,209,209,721
Exchange difference	-	367,920,975	-	288,698,356
Interest expense	28,721	802,952	3,346,379	87,340,479
Paid during the year	(14,145,515)	(766,999,643)	(118,062,286)	(3,186,972,840)
As at 31 March	**-**	**-**	**14,116,794**	**398,275,716**

The shareholder loans are subordinated to the project finance loans and are unsecured and interest is charged at 6% per annum. The loans are repayable after the financial close date when all project finance loans are repaid.

Notes
to the Financial Statements - 31 March 2026

8. Related party transaction (continued)

8.5 Consolidated related party reconciliation

	31 Mar 2026		31 Mar 2025	
	USD	ZMW	USD	ZMW
As at 01 April	(19,811,445)	(558,938,315)	(190,501,292)	(4,745,368,143)
Exchange difference	-	(284,454,041)	-	(415,582,556)
Interest expense	(1,713,646)	(34,820,670)	(4,814,242)	(125,803,353)
Paid during the year	16,525,091	826,209,026	175,504,089	4,727,815,737
Balance transferred to project finance	5,000,000	52,004,000	-	-
As at 31 March	**-**	**-**	**(19,811,445)**	**(558,938,315)**
Trading related party balances	(8,985,052)	(172,031,401)	(8,580,725)	(242,087,119)
	(8,985,052)	**(172,031,401)**	**(28,392,170)**	**(801,025,434)**

Other related party transactions:

Payments

Name of the Company	Nature of transaction	31-Mar-26		31-Mar-25	
		USD	ZMW	USD	ZMW
Directors' fees		265,204	5,992,535	214,179	5,737,235
Nava Bharat Ventures Limited	Professional and travelling charges	118,577	2,556,636	120,662	3,192,612
	Rent	6,966	159,244	5,962	159,209
Nava Energy Zambia Limited	Operations and maintenance works	17,495,014	401,196,036	18,728,275	504,056,712
	Reimbursement of HRA	-	-	38,654	1,069,390
Nava Energy Pte Limited	Operations and maintenance works	39,064,418	853,298,903	44,589,735	1,193,181,754
Interest charged on related party loans NBS	Interest cost	28,720	802,952	3,346,379	87,340,479
Nava Bharath Projects Limited	Project Management	2,015,477	46,234,587	-	-
Interest charged on related party loans ZCCM IH	Interest cost	1,684,925	34,017,718	1,467,863	38,462,874
		60,679,301	**1,344,258,611**	**65,321,220**	**1,833,200,265**

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to the Financial Statements - 31 March 2026

8. **Related party transaction (continued)**

Receipts

Name of the Company	Nature of transaction	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Nava Energy Zambia Limited	Reimbursable expenses	-	-	244,494	6,612,413
Nava Energy Zambia Limited	Operations and maintenance works	200,312	4,851,356	1,300,999	33,531,383
Maamba Solar Energy Limited	Reimbursable expenses	8,269,079	161,527,464	-	-
Kawambwa Sugar Limited	Reimbursable expenses	32,678	615,419	139	3,828
Nava Avocado Limited	Reimbursable expenses	3,232	60,864	615	15,486
		8,505,301	**167,055,103**	**1,546,247**	**40,163,110**

There was no interest capitalised on shareholders' loan in respect to capital work in progress during the year (2025 : Nil).

Key management personnel	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Short term employment benefits	1,299,042	30,225,563	1,237,183	32,561,657
AMSCO fees	252,000	5,863,430	242,813	6,543,810
	1,551,042	**36,088,993**	**1,479,996**	**39,105,467**

9. **Cash and cash equivalents**

Cash and cash equivalents consists of:

Particulars	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Cash on hand	14,526	278,143	2,229	62,877
Bank balances	127,586,508	2,442,818,867	61,282,515	1,688,314,126
	127,601,034	**2,443,097,010**	**61,284,744**	**1,688,377,003**

Cash at banks earn interest at floating rates based on daily bank deposit rates. As at 31 March 2026, the Company had a nil balance in undrawn committed borrowing facilities.

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10. Share capital

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Issued, subscribed and fully paid, 1,256,201,904 shares of ZMW 1 each (2025: 1,256,201,904 shares of ZMW 1 each)	193,537,350	1,256,201,904	193,537,350	1,256,201,904
Add: share application money received during the year	74,999,350	1,731,938,108	-	-
Balance as at March 31, 2026	268,536,700	2,988,140,012	193,537,350	1,256,201,904

Note: During the financial year, the Company received share capital application money from shareholders/ promoters towards the proposed issue of equity shares. The funds were raised specifically to finance Phase 2 of the Project construction in accordance with the approved project plan. As at the reporting date, the shares against this application money have not yet been allotted, hence it is disclosed under Share Application Money Pending Allotment.

11. Trade and other payables

Particulars	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Trade payables	13,708,405	262,466,302	23,470,886	662,173,440
Value added tax	(787,843)	(15,135,479)	3,828,182	107,929,015
ERB Fees	123,803	2,370,388	118,857	3,353,446
Other payables	11,912,868	577,788,134	11,781,772	318,632,200
	24,957,233	**827,489,345**	**39,199,697**	**1,092,088,101**

Trade and other payables are non-interest bearing and are normally settled within 90 days. Included in trade payables is an amount related to capital creditors is USD Nil (2025 : Nil.)

With effect from 11 January 2019, Maamba Energy Limited as a VAT registered supplier, which is in the electricity generation subsector, accounts for tax on supplies effected and deduct input tax on the basis of payments received and made for supplies.

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to the Financial Statements - 31 March 2026

12. Borrowings

	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Government loan	1,947,495	37,287,520	1,412,310	39,833,132
Non current at fair value	1,522,227	29,145,165	1,151,782	32,495,096
Current (interest and principle payable)	425,268	8,142,355	260,528	7,338,036
Carrying amount on loan	**1,947,495**	**37,287,520**	**1,412,310**	**39,833,132**
At 1 April	1,412,310	39,833,132	1,691,267	42,129,276
Unwinding of the discount	178,108	2,071,353	155,698	4,184,690
Interest accrued during the year	39,029	1,851,638	39,731	1,067,320
Foreign exchange differences	584,242	-	(177,707)	-
Principal and interest paid during the year	(266,194)	(6,468,603)	(296,679)	(7,548,154)
At 31 March	**1,947,495**	**37,287,520**	**1,412,310**	**39,833,132**
Current (principal and interest payable)	(425,268)	(8,142,355)	(260,528)	(7,338,036)
	1,522,227	**29,145,165**	**1,151,782**	**32,495,096**

The Company signed an agreement in 2015 with the Government of Zambia to consolidate all the Government loans into one loan. The loans included were Zambia Development Agency (Zambia Privatization Agency), International Development Agency, Government of the Republic of Zambia, Scheme of arrangement loans. The consolidated loan has an annual interest rate of 1.5% and is repayable over a period of 20 years which includes a grace period of 5 years. The fair values of the Government loans have been stated as the present value of all future cash payments discounted using the prevailing market rate of interest for similar instruments. The difference between the fair value, other government loan and their settlement amount is being recognised in the income statement.

13. Project Finance

	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
ZANACO	25,000,000	478,659,856	-	-
ZICB	5,000,000	95,732,000	-	-
Indo Zambian Bank	15,430,493	295,438,525	5,430,500	153,210,153
NAPSA - National Pension Scheme Authority, Zambia	159,200,000	3,048,106,880	84,400,000	2,381,168,760
ZCCM Investments Holdings PLC (ZCCM-IH)	10,000,000	191,464,000	5,000,000	132,769,000
	214,630,493	**4,109,401,261**	**94,830,500**	**2,667,147,913**
Non current liabilities	214,630,493	4,109,401,261	94,830,500	2,667,147,913
Current liabilities	-	-	-	-
	214,630,493	**4,109,401,261**	**94,830,500**	**2,667,147,913**

Notes
to the Financial Statements - 31 March 2026

13. Project Finance (continued)

13.1 Consolidated reconciliation of Project Finance – 2026

	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Opening balance	94,830,500	2,667,147,913	-	-
Received during the year	119,800,000	1,147,357,250	94,830,500	2,562,591,648
Interest accrued	14,633,195	308,508,523	3,544,958	98,907,372
Paid during the year	(14,633,202)	(308,508,523)	(3,544,958)	(99,291,338)
Exchange difference	-	294,896,098	-	104,940,231
Closing Balance	**184,630,493**	**4,109,401,261**	**94,830,500**	**2,667,147,913**

Consolidated reconciliation of project finance - 2025

Opening balance	-	-	310,355,455	6,612,588,505
Received during the year	94,830,500	2,562,591,648	-	-
Interest accrued	3,544,958	98,907,372	25,058,064	613,783,600
Paid during the year	(3,544,958)	(99,291,338)	(335,413,519)	(7,393,634,763)
Exchange difference	-	104,940,231	-	167,262,658
Closing Balance	**94,830,500**	**2,667,147,913**	**-**	**-**

	31-Mar-26		31-Mar-25	
ZANACO	USD	ZMW	USD	ZMW
Opening balance	-	-	-	-
Additional Loan availed	25,000,000	591,749,250	-	-
Interest accrued	1,488,822	29,834,093	-	-
Repayment during the year	(1,488,822)	(29,834,093)	-	-
Exchange difference	-	(113,089,394)	-	-
Closing Balance	**25,000,000**	**478,659,856**	**-**	**-**

This represents a loan acquired from ZANACO. The total finance available under this facility was USD45 million for a period of 10 years. As at 31 March 2026 the company had availed loan amount of USD 25.00 million. The loan attracts interest at 5.76% above SOFR rate.

	31-Mar-26		31-Mar-25	
ZICB	USD	ZMW	USD	ZMW
Opening balance	-	-	-	-
Additional Loan availed	5,000,000	94,011,500	-	-
Interest accrued	42,945	822,246	-	-
Repayment during the year	(42,945)	(822,246)	-	-
Exchange difference	-	1,720,500	-	-
Closing Balance	**5,000,000**	**95,732,000**	**-**	**-**

The loan was acquired from ZICB. The total finance available under this facility was USD 10 million for a period of 9 years. As at 31 March 2026 the company had availed loan amount of USD 5.00 million. The loan attracts interest at 9.5%.

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13. **Project finance (continued)**

	31-Mar-26		31-Mar-25	
Indo Zambian Bank	**USD**	**ZMW**	**USD**	**ZMW**
Opening balance	5,430,500	153,210,153	-	-
Received during the year	10,000,000	247,336,500	5,430,500	150,798,748
Interest accrued	1,169,869	24,652,866	141,676	3,993,567
Repayment during the year	(1,169,876)	(24,652,866)	(141,676)	(3,997,092)
Exchange difference	-	(105,108,128)	-	2,414,930
Closing Balance	**15,430,493**	**295,438,525**	**5,430,500**	**153,210,153**

The loan was acquired from the Indo Zambian Bank. Total loan sanctioned was USD 20 million for a period of 9.5 years. As at 31 March 2026 the company had availed loan amount of USD 15.43 million. The loan attracts interest at 4.5% above the SOFR rate.

	31-Mar-26		31-Mar-25	
NAPSA - National Pension Scheme Authority, Zambia	**USD**	**ZMW**	**USD**	**ZMW**
Opening balance	84,400,000	2,381,168,760	-	-
Received during the year	74,800,000	74,800,000	84,400,000	2,279,023,900
Interest accrued	11,019,847	233,041,375	3,189,994	88,896,342
Repayment during the year	(11,019,847)	(233,041,375)	(3,189,994)	(89,276,783)
Exchange difference	-	592,138,120	-	102,525,301
Closing Balance	**159,200,000**	**3,048,106,880**	**84,400,000**	**2,381,168,760**

The loan was acquired from the NAPSA - National Pension Scheme Authority, Zambia. Total finance available was USD 200 million for a period of 9 years from the date of commercial operation or 30 September 2027 which ever is later. As at 31 March 2026 the company had availed loan amount of USD 159.2 million. The loan attracts interest at 9% per annum.

	31-Mar-26		31-Mar-25	
ZCCM Investments Holdings PLC (ZCCM-IH)	**USD**	**ZMW**	**USD**	**ZMW**
Opening balance	5,000,000	132,769,000	-	-
Received during the year	5,000,000	139,460,000	5,000,000	132,769,000
Interest accrued	911,712	20,157,943	213,288	6,017,463
Repayment during the year	(911,712)	(20,157,943)	(213,288)	(6,017,463)
Exchange difference	-	(80,765,000)	-	-
Closing Balance	**10,000,000**	**191,464,000**	**5,000,000**	**132,769,000**

The loan was acquired from the ZCCM Investments Holdings PLC (ZCCM-IH). Total finance available was USD 15.00 million for a period of 9.5 years. As at 31 March 2026 the company had availed an amount of USD 10.00 million. The loan attracts interest at 9% per annum.

13. **Project finance (continued)**

Summarised below are the final financial ratios as defined in the CTA.

	Key Financial Ratio 2026	Key Financial Ratio 2025
The historical debt service coverage ratio (DSCR)	1.5	1.7
The projected DSCR	1.5	1.7
The loan life coverage ratio (LLCR)	1.8	1.8

14. **Environmental rehabilitation provisions**

The Company is required by the Zambia Mines and Minerals Act of 2008 to rehabilitate environmental damage caused by its mining operations. The restoration, rehabilitation and environmental provisions represent the best estimate of the expenditure required to settle the obligation at the date of inspection.

Reconciliation of environmental restoration and dismantling provisions - 2026	**Power USD**	**Mining USD**	**Consolidated USD**
As at 01 April	3,772,904	1,095,396	4,868,300
Unwinding of provision	497,327	67,585	564,912
As at 31 March	**4,270,231**	**1,162,981**	**5,433,212**

Reconciliation of environmental restoration and dismantling provisions - 2025	**Power USD**	**Mining USD**	**Consolidated USD**
As at 01 April	3,553,495	1,031,695	4,585,190
Unwinding of provision	219,409	63,701	283,110
As at 31 March	**3,772,904**	**1,095,396**	**4,868,300**

Reconciliation of environmental restoration and dismantling provisions - 2026	**Power ZMW**	**Mining ZMW**	**Consolidated ZMW**
As at 01 April	106,444,561	30,904,295	137,348,856
Unwinding of provision	5,193,222	3,276,741	8,469,963
Exchange difference	(35,048,067)	(11,914,120)	(46,962,187)
As at 31 March	**76,589,716**	**22,266,916**	**98,856,632**

Reconciliation of environmental restoration and dismantling provisions - 2025	**Power ZMW**	**Mining ZMW**	**Consolidated ZMW**
As at 01 April	88,517,204	25,699,416	114,216,620
Unwinding of provision	5,904,781	1,714,336	7,619,117
Exchange difference	12,022,576	3,490,543	15,513,119
As at 31 March	**106,444,561**	**30,904,295**	**137,348,856**

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to the Financial Statements - 31 March 2026

14. **Environmental rehabilitation provisions (continued)**

Mining restoration and power dismantling provision

The Company total environmental costs has been estimated at USD 20,452,563 (2025: USD 16,415,572) at the end of the useful life of the coal mine and power plant of 33 years. The provision for power and mining restoration and rehabilitation provision relates to legal obligations in accordance with the Company's environmental policy and Mines Safety Department (MSD). The directors have estimated the mining rehabilitation provision at the present value of USD 1,162,981 (2025: USD 1,095,396) using a discount rate of 6.79% (2025: 6.17%) and power plant dismantling provision at the present value of USD 4,270,231 (2025: USD 3,772,904) using a discount rate of 6.79% (2025: 6.17%) by the Technical Committee using the guidelines and format as provided by the Mines Safety Department.
Maamba Energy Limited has been classified in category 1 in respect to the environmental performance. Maamba Energy Limited is required to secure a bank guarantee at USD 15,594,793 towards the total mine closure and power plant dismantling in accordance with the provisions of the Mines & Minerals (environmental) regulations. The Company has not yet secured the guarantee.

15. **Current tax payables**

	31-Mar-26		31-Mar-25	
	USD	**ZMW**	**USD**	**ZMW**
Balance at 1 April	77,481	2,242,875	646,924	16,114,814
Current tax for the year recognised in profit or loss	4,984,923	95,538,957	3,155,442	89,024,164
Paid during the year	(15,377,012)	(294,414,420)	(3,787,138)	(98,852,572)
Withholding tax deducted at the source	(806,094)	(15,433,803)	(145,420)	(4,043,531)
Exchange difference	2,801,209	.	207,673	-
Balance at 31 March	**(8,319,493)**	**(212,066,391)**	**77,481**	**2,242,875**

16. **Taxation**

Major components of the tax income

Current

Local income tax - power division- other income	638,440	12,223,834	193,698	5,464,786
Local income tax - mining division	4,346,483	83,315,123	2,961,744	83,559,378
Deferred				
Deferred tax for the year - power division	19,457,579	138,552,389	(3,540,998)	(10,213,486)
Deferred tax for the year - mining division	2,803,495	48,392,234	413,109	19,467,856
Total Current and Deferred	**27,245,997**	**282,483,580**	**27,553**	**98,278,534**

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16. **Taxation (continued)**

	31-Mar-26		31-Mar-25	
	USD	**ZMW**	**USD**	**ZMW**
Tax effect of adjustments on taxable income				
Accounting profit/(loss) before tax	116,354,440	2,399,292,262	115,461,157	3,896,709,191
Taxation at profit/(loss) 30%	**34,906,332**	**719,787,679**	**34,638,347**	**1,169,012,757**
Effects of disallowable expenses	2,390,883	45,776,796	49,549,142	1,397,925,001
Effect of higher tax rate on separate income	(64,543,212)	(1,048,048,055)	(84,159,956)	(2,468,659,224)
	(27,245,997)	**(282,483,580)**	**27,553**	**98,278,534**

The Company has been granted incentives under the Zambia Development Agency Act (Licence No. ZDA 639/01/2010) for the new investment. In the Zambia Revenue Authority correspondence dated 22 August 2012, the Company's income tax for the first five years commencing from the first charge year's profits that are returned shall be taxed at zero percent. The income earned from the sixth year to the eighth year after profits are returned shall be taxed at the rate of fifty percent of the applicable tax rate. The income earned from the nineth year to the tenth year shall be taxed at the rate of seventy five percent of the applicable tax rate. The income earned after the tenth year after profits are returned shall be taxed at the rate of hundred percent of the applicable tax rate.

17. **Deferred tax liability**

Deferred tax	31-Mar-26		31-Mar-25	
	USD	**ZMW**	**USD**	**ZMW**
Deferred tax -power division	(45,265,796)	(866,677,030)	(25,808,217)	(728,124,641)
Deferred tax asset - mining division	(3,386,368)	(64,836,763)	(582,873)	(16,444,530)
	(48,652,164)	**(931,513,793)**	**(26,391,090)**	**(744,569,171)**
Movement in deferred tax				
Balance at 1 April	26,391,090	744,569,171	29,518,979	735,314,801
Current tax for the year recognised in profit or loss	22,261,074	186,944,623	(3,127,889)	9,254,370
Exchange movement/adjustment	(97,304,328)	(1)	(52,782,180)	-
Balance at 31 March	**48,652,164**	**931,513,793**	**26,391,090**	**744,569,171**

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17. **Deferred tax liability (continued)**

Analysis of deferred tax liability – Power Division	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Property, plant and equipment	(37,649,457)	(720,851,562)	(33,680,041)	(950,211,616)
Deferred tax on environmental provision	1,040,056	19,913,326	1,131,871	31,933,368
DTA on unrealised exchange loss	(10,490,258)	(200,850,669)	-	-
Deferred tax on leave and gratuity payable	128,894	2,467,853	6,739,953	190,153,607
DTA Loss Carried Forward	1,704,969	32,644,022	-	-
At 31 March	**(45,265,796)**	**866,677,030)**	**(25,808,217)**	**(728,124,641)**

Reconciliation of deferred tax liability - mining division

	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Property, plant and equipment	(2,356,647)	(45,121,312)	(1,697,048)	(47,878,632)
Unrealised foreign exchange loss	(1,622,927)	(31,073,213)	662,045	18,678,203
Deferred tax on environmental provision	348,895	6,680,075	328,619	9,271,289
Deferred tax on Leave and Gratuity Payable	244,311	4,677,687	123,511	3,484,612
	(3,386,368)	**(64,836,763)**	**(582,873)**	**(16,444,530)**

Not available to off set as the losses have been fully utilised

The deferred tax liabilities of USD 45,265,796 and USD 3,386,368 (2025: USD 25,808,217 and USD 582,873) have been recognised on the power division and mining division respectively.

18. **Revenue**

Particulars	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Coal sales	23,737,366	545,544,719	23,109,654	618,422,667
Power sales	228,404,048	5,226,046,430	221,726,314	5,952,469,151
Less: Mineral royalty tax fees	(2,831,047)	(64,734,491)	(2,724,954)	(72,832,210)
Less: Energy Regulation Board fee	(1,820,695)	(41,219,907)	(1,713,746)	(45,991,347)
	247,489,672	**5,665,636,751**	**240,397,268**	**6,452,068,261**

Revenue for the Company comprises of the invoiced value of the power generation and supply to ZESCO Limited and the invoiced value of coal sold net of Value Added Tax (VAT), mineral royalty tax and Energy Regulation Board fee. The revenue is recorded at the date when the goods are supplied.

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18. **Revenue (continued)**

Disaggregation of Revenue

The Company has disaggregated revenue into various categories in the following table which is intended to:
- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- enable users to understand the relationship with revenue segment information provided in Note 30.

				31-Mar-26	31-Mar-25
Description	**Product type**	**Primary geographical market**	**Timing of transfer of goods or services**	**USD**	**USD**
Sale of power	Service	Local market	Point in time (parties to the contract agree on the power generated in a particular month)	226,873,727	220,145,609
Sale of power	Service	Overseas market	Point in time (parties to the contract agree on the power generated in a particular month)	-	-
Fly Ash	Goods	Local market	Point in time (Signing of exit tickets at weigh bridge)	47,233	28,825
Sale of coal	Goods	Local market	Point in time (Signing of exit tickets at weigh bridge)	20,402,748	19,930,620
Sale of coal	Goods	Overseas market	Point in time (Signing of exit tickets at weigh bridge)	165,964	292,214
				247,489,672	**240,397,268**

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18. **Revenue (continued)**

Description	Product type	Primary geographical market	Timing of transfer of goods or services	ZMW	ZMW
Sale of power	Service	Local market	Point in time (parties to the contract agree on the power generated in a particular month)	5,191,452,261	5,910,041,854
Sale of power	Service	Overseas market	Point in time (parties to the contract agree on the power generated in a particular month)	-	-
Fly Ash	Goods	Local market	Point in time (Signing of exit tickets at weigh bridge)	1,053,913	765,458
Sale of coal	Goods	Local market	Point in time (Signing of exit tickets at weigh bridge)	469,191,962	533,380,185
Sale of coal	Goods	Overseas market	Point in time (Signing of exit tickets at weigh bridge)	3,938,615	7,880,764
				5,665,636,751	**6,452,068,261**

Timing of transfer of goods and services	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Electricity transferred at a point in time	226,873,727	5,191,452,261	220,145,609	5,910,041,854
Coal transferred at a point in time	20,615,945	474,184,490	20,251,659	542,026,407
Reconciliation of segment revenue	**247,489,672**	**5,665,636,751**	**240,397,268**	**6,452,068,261**
External customers	280,891,416	6,434,588,020	273,928,140	7,350,630,547
Inter segment adjustments	(33,401,744)	(768,951,269)	(33,530,872)	(898,562,286)
	247,489,672	**5,665,636,751**	**240,397,268**	**6,452,068,261**
Primary geographical markets				
Export sales	165,964	3,938,615	292,214	7,880,764
Zambia	247,323,708	5,661,698,136	240,105,054	6,444,187,497
Total	**247,489,672**	**5,665,636,751**	**240,397,268**	**6,452,068,261**

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18. **Revenue (continued)**

Remaining performance obligations
The vast majority of the Company's contracts are for the delivery of goods within the next 3 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies.

Contract liabilities	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
At 1 April	**133,707**	**3,772,255**	**292,906**	**7,294,914**
Less: amount included as contract liabilities recognised as revenue during the year	(133,707)	(3,772,255)	(292,906)	(7,294,914)
Cash received in advance of performance and not recognised as revenue during the period	387,331	7,415,994	133,707	3,772,255
At 31 March	**387,331**	**7,415,994**	**133,707**	**3,772,255**

Contract liabilities are shown under current liabilities on the face of the statement of financial position.

	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
19. **Other trading income**				
Scrap sales	11,999	178,775	219,459	6,130,049
Rent received	30,515	719,251	26,990	715,131
Electricity & water income	147,247	3,341,852	100,899	2,792,306
Professional charges income	162,112	3,480,310	210,771	5,700,356
Miscellaneous income	3,156,298	70,682,681	1,913,006	51,774,806
Export incentives	54,485	1,436,040	38,583	1,034,495
Profit on sale of assets	2,658,961	58,880,039	47,815	1,275,525
	6,221,617	**138,718,948**	**2,557,523**	**69,422,668**
20. **Interest revenue**				
Interest received from bank	2,165,708	49,487,144	951,660	25,606,746
	2,165,708	**49,487,144**	**951,660**	**25,606,746**

21. **Cost of sales**

	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Opening inventories	12,743,038	345,532,116	8,664,947	215,842,977
Electricity consumption charges	930,313	20,868,273	586,648	15,790,245
Cost of goods sold	70,858,852	1,585,655,923	65,274,252	1,767,165,810
Laboratory expenses	69,644	1,502,038	89,420	2,348,722
Mining expenses	26,775,154	622,514,608	26,617,726	705,287,548
Closing inventories	(15,052,039)	(362,005,192)	(12,743,038)	(345,532,116)
	96,324,962	**2,214,067,766**	**88,489,955**	**2,360,903,186**
Depreciation	34,246,580	348,100,223	33,431,677	324,067,964
	130,571,542	**2,562,167,989**	**121,921,632**	**2,684,971,150**

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22. Finance costs	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Interest on shareholder loans	(101,307)	(367,793,214)	5,877,668	155,805,674
Interest on project finance using the effective interest rate method	743,020	10,743,358	438,808	11,803,806
Bank charges	30,173	1,630,637	127,371	3,450,374
Interest on borrowings	39,030	881,347	39,731	1,067,320
	710,916	**(354,537,872)**	**6,483,578**	**172,127,174**

23. Foreign exchange gain/(loss)				
Foreign exchange gain/(loss)	929,712	1,088,049,895	(1,299,156)	(237,232,705)

24. **Operating profit before tax**

Profit before tax is stated after charging	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Depreciation of property, plant and equipment	33,499,025	330,875,353	32,825,573	309,235,903
Amortisation of intangible assets	19,399	397,502	19,400	397,502
Amortisation of mine properties	728,156	16,827,368	586,704	14,434,559
Total depreciation and amortisation	**34,246,580**	**348,100,223**	**33,431,677**	**324,067,964**
Employee costs	7,324,678	163,981,641	5,538,144	149,925,468
Finance charges	710,916	(354,537,872)	6,483,578	172,127,174
And after crediting				
Profit on sale of property, plant and equipment	(2,658,961)	(58,880,039)	(47,815)	(1,275,525)
Professional charges income	(162,112)	(3,480,310)	(210,771)	(5,700,356)
Interest income	(2,165,708)	(49,487,144)	(951,660)	(25,606,746)
Exchange differences	929,712	1,088,049,895	(1,299,156)	(237,232,705)

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to the Financial Statements - 31 March 2026

25. Cash generated from operations

	31-Mar-26		31-Mar-25	
	USD	**ZMW**	**USD**	**ZMW**
Profit before taxation	116,354,440	2,399,292,262	115,461,157	3,896,709,191
Adjustments for non-cash and non-operating items:				
Depreciation	33,499,025	330,875,353	32,825,573	309,235,903
Amortisation of intangible assets	19,399	397,502	19,400	397,502
Amortisation of mine development assets	728,156	16,827,368	586,704	14,434,559
Profit on disposal	(2,658,961)	(58,880,039)	(47,815)	(1,275,525)
Exchange gains on borrowings	584,242	-	(177,707)	-
Expected credit loss	15,528,449	356,646,807	17,138,078	468,086,495
Finance costs	710,916	(354,537,872)	6,483,578	172,127,174
Exchange Difference	2,801,209	(93,011,387)	207,673	96,678,964
Translation reserves	-	(4,235,636,431)	-	944,802,035
Changes in working capital:				
Inventories	(2,309,001)	(16,473,076)	(4,078,091)	(129,689,139)
Trade and other receivables	71,493,210	3,080,789,981	46,233,704	393,267,519
Unwinding of discount on borrowings	178,108	2,071,353	155,698	4,184,690
Unwinding of dismantling and environmental provision	564,912	8,469,963	283,110	7,619,117
Trade and other payables	(14,242,464)	(264,598,756)	17,959,454	562,995,141
Changes in amounts due from related parties	(342,999)	(6,033,285)	(40,949)	(1,214,539)
Contract liabilities	253,624	3,643,739	(159,199)	(3,522,659)
	223,162,265	**1,169,843,482**	**232,850,368**	**6,734,836,428**

26. Contingent liabilities

The Company has several pending legal proceedings at 31 March 2026. The Company's lawyers and management consider the likelihood of the claims against the Company being successful as unlikely.

27. Capital commitments

As at year end, the Company have a capital commitment of USD 66,299,926/- (2025 : USD640,100/).

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28. Risk management

Financial risk management objectives

The Company's principal financial liabilities, comprise amounts due to related parties, loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to interest rate risk, credit risk, capital risk, liquidity risk and foreign exchange risk as a result of its use of financial instruments. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by the Company's management that advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All financial instrument activities for risk management purposes are carried out by the finance department that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Classification of financial instruments

	31-Mar-26		31-Mar-25	
Financial assets	**USD**	**ZMW**	**USD**	**ZMW**
Trade receivables	100,792,093	1,954,533,471	187,813,752	5,298,958,872
Amounts due from related parties	401,889	7,694,728	58,890	1,661,443
Cash and cash equivalents	127,601,034	2,443,097,010	61,284,744	1,688,377,003
	228,795,016	**4,405,325,209**	**249,157,386**	**6,988,997,318**

	31-Mar-26		31-Mar-25	
Financial liabilities	**USD**	**ZMW**	**USD**	**ZMW**
Trade payables	24,957,233	827,489,345	39,199,697	1,092,088,101
Amounts due to related parties	8,985,052	172,031,401	8,580,725	242,087,119
Borrowing	1,947,495	37,287,520	1,412,310	39,833,132
Project finance	214,630,493	4,109,401,261	94,830,500	2,667,147,913
	250,520,273	**5,146,209,527**	**144,023,232**	**4,041,156,265**

Liquidity risk

The Company's risk to liquidity is a result of the funds available to cover future commitments. The Company manages liquidity risk through an ongoing review of future commitments and credit facilities.

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and shareholders' loans. company's debt will not be matured in less than one year at 31 March 2026 (2025: 18%) based on the carrying value of borrowings reflected in the financial statements. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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28. **Risk management (continued)**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

At 31 March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Amounts in USD Over 5 years
Borrowings	425,268	260,528	1,261,699	-
Project finance	-	-	214,630,493	-
Amounts due to related parties	8,985,052	-	-	-
Trade payables	24,957,233	-	-	-

At 31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Amounts in USD Over 5 years
Borrowings	260,528	260,528	891,254	-
Project finance	-	-	94,830,500	-
Amounts due to related parties	8,580,725	19,811,445	-	-
Trade payables	39,199,697	-	-	-

At 31 March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Amounts in ZMW Over 5 years
Borrowings	8,142,355	4,988,173	24,156,992	-
Project finance	-	-	4,109,401,261	-
Amounts due to related parties	172,031,401	-	-	-
Trade payables	827,489,345	-	-	-

At 31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Amounts in ZMW Over 5 years
Borrowings	7,338,036	7,350,250	25,144,846	-
Project finance	-	-	2,667,147,913	-
Amounts due to related parties	242,087,119	558,938,315	-	-
Trade payables	1,092,088,101	-	-	-

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28. **Risk management (continued)**

Capital risk 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 shareholder 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 debt, which includes borrowings (excluding derivative financial liabilities) disclosed in notes 11, 12, 13 and 14 and cash and cash equivalents disclosed in note 10, and equity as disclosed in the statement of financial position.

This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position as at 31 March 2026) less cash and cash equivalents. Total equity is represented in the statement of financial position as at 31 March 2026.

The gearing ratio at 31 March was as follows:

(i)Debt includes long term and short-term debts and related parties.

(ii) Equity includes share capital and reserves.

	31-Mar-26		31-Mar-25	
Financial liabilities	**USD**	**ZMW**	**USD**	**ZMW**
Debt (i)	250,520,273	5,146,209,527	163,834,677	4,600,094,580
Less: Cash and cash equivalents	(127,601,034)	(2,443,097,010)	(61,284,744)	(1,688,377,003)
Net debt	**122,919,239**	**2,703,112,517**	**102,549,933**	**2,911,717,577**
Total equity (ii)	585,916,119	12,426,329,846	596,749,520	16,731,968,079
	708,835,358	**15,129,442,363**	**699,299,453**	**19,643,685,656**

The debt: equity ratio at 2026 and 2025respectively were as follows:

	31 March 2026		31 March 2025	
	USD	**ZMW**	**USD**	**ZMW**
Gearing ratio	17%	18%	15%	15%

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 the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's policy is to keep 100% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. The Company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

28. **Risk management (continued)**

The Company has fixed the interest rate with lenders by entering into a hedging arrangement with the lenders and hedging banks. The Company manages this risk by fixing the libor rate at each renewal

Mar-26	**Increase /decrease in interest rate**	**Effect of profit before tax in USD**	**Effect of profit before tax in ZMW**
US Dollar	+1%	2,146,305	41,094,013
US Dollar	-1%	(2,146,305)	(41,094,013)
Mar-25	**Increase /decrease in interest rate**	**Effect of profit before tax in USD**	**Effect of profit before tax in ZMW**
US Dollar	+1%	948,305	26,754,434
US Dollar	-1%	(948,305)	(26,754,434)

Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses interest rate swaps to manage some of its transaction exposures to changes in the variable interest rate. The interest rate swaps are not designated as cash flow hedges and are entered into for periods consistent with interest rate exposure of the underlying transactions.

A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met.

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.
- The hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship.
- As at 31 March 2026, the company hedging instruments did not qualify for hedge accounting in accordance with the company's policy. At 31 March 2026, the company had no interest rate swap agreement in place (in notional amount of 2025 : Nil) whereby the company pays a fixed rate of interest. The interest rate swap contracts are not designated in hedge relationships and are measured at fair value through profit or loss.
- For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss.
- The effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured.
- The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

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28. Risk management (continued)

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter party. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. At 31 March 2026, the Company had 1 customer (2024: 1 customer) that owed the Company with USD 77,347,491 (2025: USD 32,333,670) each) and accounted for approximately 91% (2025: 99%) of all the receivables outstanding..

Management has an ESCROW security agreement with the major customer ZESCO. The provisions of the contract allows for:

a) Assignment of ZESCO debtors to Maamba Energy Limited.
b) Utilisation of the ESCROW balance on account 1 in the event ZESCO defaults.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Credit limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Financial Guarantee issued by the Government of Zambia

In connection with the project, MEL entered into a guaranteed payment agreement with ZESCO. Pursuant to the guaranteed agreements, ZESCO is obliged to make an escrow account into which designated receivables under the contract with ZESCO's designated customer are to be paid, to grant favour of MEL's first ranking security over these designated receivables in an amount equal to 1.25times the monthly projected monthly bill. The escrow account is to be maintained at its minimum balance. In line with its policy to encourage and promote the development of coal resources and the development of electricity generation capacity using coal through private sector investment, the Government of Zambia through the Ministry of Finance agreed to provide its support and commitment to the project by issuing a Guarantee in respect of ZESCO's payment obligations under the guarantee agreements, until such as the escrow and security arrangements referred to in recital (C) have been established in satisfaction of MEL, to fund any shortfall in the minimum balance.

The guarantee was issued on 9 June 2015.
In accordance with clause 2.1 of the Guarantee, the Government irrevocably and unconditionally;

- Guaranteed that the ZESCO will at all times meet and perform on the due dates its payment obligations under in relation to each of the following documents, each as amended, supplemented or restated from time to time and shall pay to the beneficiary upon demand any and all amounts due and payable but not paid by ZESCO under the guarantee agreement.
- Agrees as the primary obligation to indemnify the beneficiary from time to time on demand from and against any loss incurred by the beneficiary as a result of any obligation of ZESCO under the agreement.
- Undertook to fund the commercial operating date of the first unit, the minimum balance on the escrow account contemplated under the PPA Agreement in respect to the first full billing month.

28. **Risk management (continued)**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollars (USD) exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Exchange rate

Mar-26	Increase /decrease in exchange rate	Effect of profit before tax in USD	Effect of profit before tax in ZMW
ZMW	+2%	2,282,738	50,187,879
ZMW	-2%	(2,282,738)	(50,187,879)

Mar-25	Increase /decrease in interest rate	Effect of profit before tax in USD	Effect of profit before tax in ZMW
ZMW	+2%	1,339,016	33,353,543
ZMW	-2%	(1,339,016)	(33,353,543)

The Company's exposure to foreign currency risk based on reported amounts is as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, and deposits.

Fair value determination

Management assessed that cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2026, the carrying amounts of such receivables, net of allowances, were calculated. The fair value and carrying value have not been disclosed in accordance with IFRS 7.

Notes
to the Financial Statements - 31 March 2026

28. **Risk management (continued)**

Financial assets fair value	2026		2025	
	Carrying Value USD	Fair Value USD	Carrying Value USD	Fair Value USD
Trade receivable	102,066,634	100,792,093	204,616,742	187,813,752
Amounts due from related parties	401,889	401,889	58,890	58,890
Cash and bank	127,601,034	127,601,034	61,284,744	61,284,744
	230,069,557	**228,795,016**	**265,960,376**	**249,157,386**

Financial Liabilities fair value	2026		2025	
	Carrying Value USD	Fair Value USD	Carrying Value USD	Fair Value USD
Amounts due to related parties	8,985,052	8,985,052	28,392,170	28,392,170
Trade and other payables	24,957,233	24,957,233	39,199,697	39,199,697
Project finance	214,630,493	214,630,493	94,830,500	94,830,500
Borrowings	1,947,495	1,947,495	1,412,310	1,412,310
	250,520,273	**250,520,273**	**163,834,677**	**163,834,677**

Financial assets fair value	2026		2025	
	Carrying Value ZMW	Fair Value ZMW	Carrying Value ZMW	Fair Value ZMW
Trade receivable	1,978,936,342	1,954,533,471	5,773,019,937	5,298,958,872
Amounts due from related parties	7,694,728	7,694,728	1,661,443	1,661,443
Cash and bank	2,443,097,010	2,443,097,010	1,688,377,003	1,688,377,003
	4,429,728,080	**4,405,325,209**	**7,463,058,383**	**6,988,997,318**

Financial Liabilities fair value	2026		2025	
	Carrying Value ZMW	Fair Value ZMW	Carrying Value ZMW	Fair Value ZMW
Amounts due to related parties	172,031,401	172,031,401	801,025,434	801,025,434
Trade payables	827,489,345	827,489,345	1,092,088,101	1,092,088,101
Project finance	4,109,401,261	4,109,401,261	2,667,147,913	2,667,147,913
Borrowings	37,287,520	37,287,520	39,833,132	39,833,132
	5,146,209,527	**5,146,209,527**	**4,600,094,580**	**4,600,094,580**

Notes
to the Financial Statements - 31 March 2026

28. **Risk management (continued)**

Financial instruments whose fair value equals carrying amount
The fair value of loans from lenders, shareholders and other financial liabilities, as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair values approximates the carrying amounts of the financial liabilities. The exception relates specifically to the Government of Zambia loan of USD1,947,495 (2025 : USD1,412,310) which was issued at an interest rate of 1.5%, which is well below the market rate. Accordingly, this loan has been discounted with the fair value shown on note 12.

The carrying amount of certain financial instruments that mature within the next 12 months is a reasonable approximation of their fair value. These financial instruments include the following items: "Cash and cash equivalents", "Investments", "Other assets", "Borrowings" and "Other liabilities".

Loans and borrowings
The fair value of loans is determined by discounting expected contractual cash flows using market interest rates charged for similar new loans at the reporting date and takes estimated prepayments into account. Changes in interest rates and in the creditworthiness of borrowers are the main causes of changes in the fair value of loans held by the Company, which results in a favourable or unfavourable difference compared to their carrying amount. The fair value of impaired loans is assumed to be equal to their carrying amount.

29. **Segment information**
All of the Company's assets and operations are located in Maamba, Zambia. For management purposes, the Company is organised into business units based on the main types of activities and has two reportable operating segments, as follows:

- The mining segment develops and mines coal (thermal grade and high grade) that is ultimately sold to customers.

- The power generation segment generates electric power and sells the power to one major customer ZESCO

The Executive Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment and is considered to be the Company's Chief Operating Decision Maker (CODM). Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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to the Financial Statements - 31 March 2026

29. Segment information (continued)

Amounts in USD

Period end 31 March 2026 Segment profit and loss	Power	Mine	Adjustment	Consolidated
Sales	228,404,048	57,139,110	(33,401,744)	252,141,414
Less: Mineral royalty tax fees	-	(2,831,047)	-	(2,831,047)
Less: Energy Regulation Board fee	(1,483,087)	(337,608)	-	(1,820,695)
Net Sales	**226,920,961**	**53,970,455**	**(33,401,744)**	**247,489,672**
Other trading income	2,973,050	3,248,567	-	6,221,617
Interest revenue	1,781,435	384,273	-	2,165,708
Total Revenue	**231,675,446**	**57,603,295**	**(33,401,744)**	**255,876,997**
Expenditure	(116,210,821)	(36,354,721)	33,401,744	(119,163,798)
IFRS impairment loss	15,528,449	-	-	15,528,449
Interest on fair value	(479,104)	(263,916)	-	(743,020)
Finance Cost	92,415	(60,311)	-	32,104
Foreign exchange gain/(loss)	(862,958)	(66,754)	-	(929,712)
Depreciation and Amortisation	(29,098,156)	(5,148,424)	-	(34,246,580)
Taxation Charge	(20,096,019)	(7,149,978)	-	(27,245,997)
Segment Profit	**80,549,252**	**8,559,191**	**-**	**89,108,443**
Total assets	**820,831,375**	**129,149,922**	**(59,072,198)**	**890,909,099**
Total equity and liabilities	**820,831,375**	**129,149,922**	**(59,072,198)**	**890,909,099**

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to the Financial Statements - 31 March 2026

29. **Segment information (continued)**

Inter segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Amounts in USD

Period end 31 March 2025 Segment profit and loss	**Power**	**Mine**	**Adjustment**	**Consolidated**
Sales	221,726,314	56,640,526	(33,530,872)	244,835,968
Less: Mineral royalty tax fees	-	(2,724,954)	-	(2,724,954)
Less: Energy Regulation Board fee	(1,551,879)	(161,867)	-	(1,713,746)
Net Sales	**220,174,435**	**53,753,705**	**(33,530,872)**	**240,397,268**
Other trading income	322,863	2,234,660	-	2,557,523
Interest revenue	677,296	274,364	-	951,660
Total Revenue	**221,174,594**	**56,262,729**	**(33,530,872)**	**243,906,451**
Expenditure	(109,020,881)	(31,477,264)	33,530,872	(106,967,273)
IFRS impairment loss	17,138,078	-	-	17,138,078
Interest on fair value	(219,409)	(219,398)	-	(438,807)
Finance Cost	(5,557,372)	(487,399)	-	(6,044,771)
Interest on SWAPS	-	-	-	-
Foreign exchange gain/(loss)	1,387,579	(88,423)	-	1,299,156
Depreciation and Amortisation	(28,662,143)	(4,769,534)	-	(33,431,677)
Taxation Charge	3,347,300	(3,374,853)	-	(27,553)
Segment Profit	**99,587,746**	**15,845,858**	**-**	**115,433,604**
Total assets	**750,591,477**	**127,906,199**	**(86,442,901)**	**792,054,775**
Total equity and liabilities	**750,591,477**	**127,906,199**	**(86,442,901)**	**792,054,775**

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to the Financial Statements - 31 March 2026

29. Segment information (continued)

Segment balance sheet	Power	Mine	Adjustment	Amounts in USD Consolidated
Non-current assets				
Property, plant and equipment	603,401,934	22,857,456	-	626,259,390
Solar project investment	203,526	-	-	203,526
Intangible assets	(229,486)	276,370	-	46,884
Mine development assets	-	12,232,751	-	12,232,751
Deferred tax asset	-	-	-	-
Current assets				
Inventories	8,969,092	6,082,947	-	15,052,039
Trade and other receivables	89,745,618	11,046,475	-	100,792,093
Amounts due from related parties	-	401,889	-	401,889
Current tax recoverable	9,103,945	(784,452)	-	8,319,493
Cash and cash equivalents	109,636,746	17,964,288	-	127,601,034
Interdivisional receivables	-	59,072,198	(59,072,198)	-
Total assets	**820,831,375**	**129,149,922**	**(59,072,198)**	**890,909,099**
Equity				
Share capital	82,425,547	111,111,803	-	193,537,350
Share application money received	74,999,350	-	-	74,999,350
Revenue reserve	312,313,503	5,065,916	-	317,379,419
Non-current liabilities				
Amounts due to related parties	8,985,052	-	-	8,985,052
Project finance	214,630,493	-	-	214,630,493
Borrowings	-	1,947,495	-	1,947,495
Long term payables	-	-	-	-
Deferred tax liability	45,265,796	3,386,368	-	48,652,164
Environmental rehabilitation provisions	4,270,231	1,162,981	-	5,433,212
Interdivisional payables	59,072,198	-	(59,072,198)	-
Current liabilities	18,869,205	6,475,359	-	25,344,564
Total	**820,831,375**	**129,149,922**	**(59,072,198)**	**890,909,099**

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

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to the Financial Statements - 31 March 2026

29. Segment information (continued)

Amounts in USD

Segment balance sheet	Power	Mine	Adjustment	Consolidated
Non-current assets				
Property, plant and equipment	494,321,515	22,725,209	-	517,046,724
Solar project investment	3,090	-	-	3,090
Intangible assets	(229,486)	295,769	-	66,283
Mine development assets	-	13,038,254	-	13,038,254
Deferred tax asset	-	-	-	-
Current assets				
Inventories	7,833,670	4,909,368	-	12,743,038
Trade and other receivables	181,243,961	6,569,791	-	187,813,752
Amounts due from related parties	58,890	-	-	58,890
Cash and cash equivalents	67,359,837	(6,075,093)	-	61,284,744
Interdivisional receivables	-	86,442,901	(86,442,901)	-
Total assets	**750,591,477**	**127,906,199**	**(86,442,901)**	**792,054,775**
Equity				
Share capital	82,425,547	111,111,803	-	193,537,350
Revenue reserve	406,764,251	(3,552,081)	-	403,212,170
Non-current liabilities				
Amounts due to related parties	20,602,850	7,789,320	-	28,392,170
Project finance	94,830,500	-	-	94,830,500
Borrowings	-	1,412,310	-	1,412,310
Long term payables	-	-	-	-
Deferred tax liability	25,808,217	582,873	-	26,391,090
Environmental rehabilitation provisions	3,772,904	1,095,396	-	4,868,300
Interdivisional payables	86,442,901	-	(86,442,901)	-
Current liabilities	29,944,307	9,466,578	-	39,410,885
Total	**750,591,477**	**127,906,199**	**(86,442,901)**	**792,054,775**

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29. Segment information (continued)

Period end 31 March 2026 Segment profit and loss	Power	Mine	Adjustment	Consolidated
				Amounts in ZMW
Sales	5,226,046,430	1,314,495,988	(768,951,269)	5,771,591,149
Less: Mineral royalty tax fees	-	(64,734,491)	-	(64,734,491)
Less: Energy Regulation Board fee	(33,540,256)	(7,679,651)	-	(41,219,907)
Net Sales	**5,192,506,174**	**1,242,081,846**	**(768,951,269)**	**5,665,636,751**
Other trading income	65,939,791	72,779,157	-	138,718,948
Interest revenue	39,325,740	10,161,404	-	49,487,144
Total Revenue	**5,297,771,705**	**1,325,022,407**	**(768,951,269)**	**5,853,842,843**
Expenditure	(2,656,734,644)	(841,801,767)	768,951,269	(2,729,585,142)
IFRS impairment loss	356,646,807	-	-	356,646,807
Interest on fair value	(54,101,435)	43,358,077	-	(10,743,358)
Finance Cost	366,657,869	(1,376,639)	-	365,281,230
Foreign exchange gain/(loss)	(1,009,927,913)	(78,121,982)	-	(1,088,049,895)
Depreciation and Amortisation	(260,310,164)	(87,790,059)	-	(348,100,223)
Taxation charge	(150,776,223)	(131,707,357)	-	(282,483,580)
Segment Profit	**1,889,226,002**	**227,582,680**	**-**	**2,116,808,682**
Total assets	**18,480,878,991**	**6,086,816,716**	**(5,957,369,915)**	**18,610,325,792**
Total equity and liabilities	**18,480,878,991**	**6,086,816,716**	**(5,957,369,915)**	**18,610,325,792**

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to the Financial Statements - 31 March 2026

29. Segment information (continued)

Amounts in ZMW

Period end 31 March 2025 Segment profit and loss	Power	Mine	Adjustment	Consolidated
Sales	5,952,469,151	1,516,984,953	(898,562,286)	6,570,891,818
Less: Mineral royalty tax fees	-	(72,832,210)	-	(72,832,210)
Less: Energy Regulation Board fee	(41,661,839)	(4,329,508)	-	(45,991,347)
Net Sales	**5,910,807,312**	**1,439,823,235**	**(898,562,286)**	**6,452,068,261**
Other trading income	8,781,400	60,641,268	-	69,422,668
Interest revenue	17,923,354	7,683,392	-	25,606,746
Total Revenue	**5,937,512,066**	**1,508,147,895**	**(898,562,286)**	**6,547,097,675**
Expenditure	(2,921,663,208)	(836,411,624)	(898,562,286)	(2,859,512,546)
IFRS impairment loss	468,086,495	-	-	468,086,495
Interest on fair value	(5,904,781)	(5,899,025)	-	(11,803,806)
Finance Cost	(147,379,855)	(12,943,513)	-	(160,323,368)
Interest on SWAPS	-	-	-	-
Foreign exchange gain/(loss)	312,249,542	(75,016,837)	-	237,232,705
Depreciation and Amortisation	(248,085,965)	(75,981,999)	-	(324,067,964)
Taxation charge	4,748,700	(103,027,234)	-	(98,278,534)
Segment Profit	**3,399,562,994**	**398,867,663**	**-**	**3,798,430,657**
Total assets	**21,292,498,050**	**3,469,402,334**	**(2,541,904,568)**	**22,219,995,816**
Total equity and liabilities	**21,292,498,050**	**3,469,402,334**	**(2,541,904,568)**	**22,219,995,816**

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29. Segment information (continued)

Segment balance sheet - 2026	Power	Mine	Adjustment	Amounts in ZMW Consolidated
Non-current assets				
Property, plant and equipment	12,816,967,397	460,004,270	-	13,276,971,667
Solar project investment	3,896,790	-	-	3,896,790
Intangible assets	(4,393,831)	5,291,491	-	897,660
Mine development assets	-	349,162,883	-	349,162,883
Deferred tax asset				
Current assets				
Inventories	224,468,711	137,536,482	-	362,005,192
Trade and other receivables	3,422,597,219	(1,468,063,748)	-	1,954,533,471
Amounts due from related parties	-	7,694,728	-	7,694,728
Cash and cash equivalents	1,804,801,408	638,295,602	-	2,443,097,010
Current tax recoverable	212,541,297	(474,906)	-	212,066,391
Interdivisional receivables	-	5,957,369,915	(5,957,369,915)	-
Total assets	**18,480,878,991**	**6,086,816,716**	**(5,957,369,915)**	**18,610,325,792**
Equity				
Share capital	566,218,233	689,983,671	-	1,256,201,904
Share application money received	1,731,938,108	-	-	1,731,938,108
Revenue reserve	10,027,772,182	(589,582,348)	-	9,438,189,834
Non-current liabilities				
Amounts due to related parties	172,031,401	-	-	172,031,401
Project finance	4,109,401,261	-	-	4,109,401,261
Borrowings	(148,018)	37,435,538	-	37,287,520
Deferred tax liability	866,677,030	64,836,763	-	931,513,793
Environmental rehabilitation provisions	76,589,716	22,266,916	-	98,856,632
Interdivisional payables	5,957,369,915	-	(5,957,369,915)	-
Current liabilities	(5,026,970,838)	5,861,876,177	-	834,905,339
Total	**18,480,878,991**	**6,086,816,716**	**(5,957,369,915)**	**18,610,325,792**

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to the Financial Statements - 31 March 2026

29. Segment information (continued)

Segment balance sheet - 2025	Power	Mine	Adjustment	Consolidated
				Amounts in ZMW
Non-current assets				
Property, plant and equipment	13,876,346,956	639,314,861	-	14,515,661,817
Solar project investment	87,573	-	-	87,573
Intangible assets	(6,474,479)	8,344,524	-	1,870,045
Mine development assets	-	367,846,947	-	367,846,947
Deferred tax asset	-	-	-	-
Current assets				
Inventories	209,156,320	136,375,796	-	345,532,116
Trade and other receivables	5,380,910,118	(81,951,246)	-	5,298,958,872
Amounts due from related parties	1,661,443	-	-	1,661,443
Cash and cash equivalents	1,830,810,119	(142,433,116)	-	1,688,377,003
Interdivisional receivables	-	2,541,904,568	(2,541,904,568)	-
Total assets	**21,292,498,050**	**3,469,402,334**	**(2,541,904,568)**	**22,219,995,816**
Equity				
Share capital	566,218,233	689,983,671	-	1,256,201,904
Revenue reserve	16,081,340,537	(605,574,362)	-	15,475,766,175
Non-current liabilities				
Amounts due to related parties	(384,951,106)	1,185,976,540	-	801,025,434
Project finance	2,562,591,649	104,556,264	-	2,667,147,913
Borrowings	-	39,833,132	-	39,833,132
Deferred tax liability	728,124,642	16,444,529	-	744,569,171
Environmental rehabilitation provisions	94,421,984	42,926,872	-	137,348,856
Interdivisional payables	2,541,904,568	-	(2,541,904,568)	-
Current liabilities	(897,152,457)	1,995,255,688	-	1,098,103,231
Total	**21,292,498,050**	**3,469,402,334**	**(2,541,904,568)**	**22,219,995,816**

Adjustments and eliminations

- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Company basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets and work in progress.

Notes
to the Financial Statements - 31 March 2026

29. Segment information (continued)

- Inter segment revenues are eliminated on consolidation. There were no intersegment sales during the period under review.
- Capital expenditure consists of additions of property, plant and equipment, capital work in progress (CWIP), and intangible asset.

Reconciliation of profit	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Segment profit	89,108,443	2,116,808,682	115,433,604	3,798,430,657
Inter segment sales elimination	(33,401,744)	(768,951,269)	(33,530,872)	(946,003,139)
Inter segment expenditure elimination	33,401,744	768,951,269	33,530,872	946,003,139
Profit before tax	**89,108,443**	**2,116,808,682**	**115,433,604**	**3,798,430,657**

Reconciliation of assets	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Segment assets	890,909,099	18,610,325,792	792,054,775	22,219,995,816
Inter divisional payables	-	-	-	-
Unrealised profit elimination	-	-	-	-
Total Assets	**890,909,099**	**18,610,325,792**	**792,054,775**	**22,219,995,816**

Reconciliation of liabilities and equity	31-Mar-26		31-Mar-25	
	USD	ZMW	USD	ZMW
Segment liabilities and equity	890,909,099	18,610,325,792	792,054,775	22,219,995,816
Inter divisional payables	-	-	-	-
Unrealised profit elimination	-	-	-	-
Total liabilities and equity	**890,909,099**	**18,610,325,792**	**792,054,775**	**22,219,995,816**

Notes
to the Financial Statements - 31 March 2026

30. Maamba Energy Limited Branch account

Included in the consolidated segment information for the division are financial statements for Maamba Energy India Branch, which was incorporated on 11 August 2016. The branch commenced its operations in 2016. The following are the branch financial statements for the Maamba Energy Limited India Branch:

Period end 31 March 2026			**Amount in USD**
Branch profit and loss	**Balance**	**Consolidation Adjustment**	**Total**
Revenue	1,584,505	(1,530,020)	54,485
Cost of sales	(1,613,728)	1,613,728	-
Gross profit	**(29,223)**	**83,708**	**54,485**
Expenditure	(51,827)	(83,708)	(135,535)
Segment profit (loss)	**(81,050)**	**-**	**(81,050)**

			Amount in USD
Branch statement of financial position	**Balance**	**Consolidation Adjustment**	**Total**
Property, plant and equipment	855	-	855
Inventories	196,768	-	196,768
Other current assets	304,194	-	304,194
Total assets	**501,817**	**-**	**501,817**
Trade and other payables	86,091	-	86,091
Accumulated loss	415,726	-	415,726
Total equity and liabilities	**501,817**	**-**	**501,817**

Notes
to the Financial Statements - 31 March 2026

30. Maamba Energy Limited Branch account (continued)

Period end 31 March 2025			Amount in USD
Branch profit and loss	**Balance**	**Consolidation Adjustment**	**Total**
Revenue	2,990,832	(2,951,558)	39,274
Cost of sales	(3,014,807)	3,014,807	-
Gross profit	**(23,975)**	**63,249**	**39,274**
Expenditure	(81,749)	(63,249)	(144,998)
Segment profit (loss)	**(105,724)**	**-**	**(105,724)**

			Amount in USD
Branch statement of financial position	**Balance**	**Consolidation Adjustment**	**Total**
Property, plant and equipment	129	-	129
Inventories	172,981	-	172,981
Other current assets	421,635	-	421,635
Total assets	**594,745**	**-**	**594,745**
Trade and other payables	700,469	-	700,469
Accumulated loss	(105,724)	-	(105,724)
Total equity and liabilities	**594,745**	**-**	**594,745**

Notes
to the Financial Statements - 31 March 2026

30. Maamba Energy Limited Branch account (continued)

Period end 31 March 2026			Amount in ZMW
Branch profit and loss	**Balance**	**Consolidation Adjustment**	**Total**
Revenue	30,337,567	(29,294,375)	1,043,192
Cost of sales	(30,897,082)	30,897,082	-
Gross profit	**(559,515)**	**1,602,707**	**1,043,192**
Expenditure	(992,300)	(1,602,707)	(2,595,007)
Segment profit (loss)	**(1,551,815)**	**-**	**(1,551,815)**

			Amount in ZMW
Branch statement of financial position	**Balance**	**Consolidation Adjustment**	**Total**
Property, plant and equipment	16,370	-	16,370
Inventories	3,767,399	-	3,767,399
Other current assets	5,824,220	-	5,824,220
Total assets	**9,607,989**	**-**	**9,607,989**
Trade and other payables	1,648,333	-	1,648,333
Accumulated loss	7,959,656	-	7,959,656
Total equity and liabilities	**9,607,989**	**-**	**9,607,989**

Notes
to the Financial Statements - 31 March 2026

30. **Maamba Energy Limited Branch account (continued)**

Period end 31 March 2025			**Amount in ZMW**
Branch profit and loss	**Balance**	**Consolidation Adjustment**	**Total**
Revenue	84,380,044	(83,272,011)	1,108,033
Cost of sales	(85,056,448)	85,056,448	-
Gross profit	**(676,404)**	**1,784,437**	**1,108,033**
Expenditure	(2,306,376)	(1,784,437)	(4,090,814)
Segment profit (loss)	**(2,982,780)**	**-**	**(2,982,781)**

Branch statement of financial position	**Balance**	**Consolidation Adjustment**	**Amount in ZMW** **Total**
Property, plant and equipment	3,639	-	3,639
Inventories	4,880,296	-	4,880,296
Other current assets	11,895,546	-	11,895,546
Total assets	**16,779,481**	**-**	**16,779,481**
Trade and other payables	19,762,262	-	19,762,262
Accumulated loss	(2,982,781)	-	(2,982,781)
Total equity and liabilities	**16,779,481**	**-**	**16,779,481**

31. **Climate change**

Risks induced by climate changes may have future adverse effects on the Company's business activities. These risks include transition risks (e.g. regulatory changes and reputational risks) and physical risks. How the Company operates its businesses may be affected by new regulatory constraints on the CO2 emissions it generates via the Thermal Power Plant (TPP). The TPP which emits the greenhouse gases has in design state of the art technology which includes electrostatic precipitators, online monitoring of the stack emissions and any exceedances are promptly addressed by addition of limestone into the furnaces. Further, the Company is always alert to the threat of low water levels in Lake Kariba and mitigation measures are promptly instituted such as shifting the pumping station. In order to reduce the Company's carbon footprints, MEL is actively rehabilitating wastelands by planting trees. Additionally, the Company carry's out continuous water quality, air pollution and other monitoring activities on a weekly basis to ensure compliance with ZEMA and other World Bank Guidelines. The Company on a quarterly and bi-annual basis submits Environmental returns to MSD and ZEMA on Statutory Compliances for both the Coal Mine and the Thermal Power Plant as per licensing conditions. Further, more ambient monitoring in sensitive receptors such as the community is done on a continuous basis.

32. **Comparative figures**

Comparative figures have been restated for comparison purposes.

Detailed Statement of Comprehensive Income

for the year ended 31 March 2026

	Note	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Revenue					
Coal sales		23,737,366	545,544,719	23,109,654	618,422,667
Power sales		228,404,048	5,226,046,430	221,726,314	5,952,469,151
Mineral royalty tax		(2,831,047)	(64,734,491)	(2,724,954)	(72,832,210)
Energy Regulation Board fee		(1,820,695)	(41,219,907)	(1,713,746)	(45,991,347)
	18	**247,489,672**	**5,665,636,751**	**240,397,268**	**6,452,068,261**
Cost of sales					
Opening inventory		(12,743,038)	(345,532,116)	(8,664,947)	(215,842,977)
Purchases		(98,633,963)	(2,230,540,842)	(92,568,046)	(2,490,592,325)
Depreciation and amortization		(34,246,580)	(348,100,223)	(33,431,677)	(324,067,964)
Closing inventory		15,052,039	362,005,192	12,743,038	345,532,116
	21	**(130,571,542)**	**(2,562,167,989)**	**(121,921,632)**	**(2,684,971,150)**
Gross profit		116,918,130	3,103,468,762	118,475,636	3,767,097,111
Other income					
Scrap sales		11,999	178,775	219,459	6,130,049
Interest revenue	20	-	-		
Professional charge income		162,112	3,480,310	210,771	5,700,356
Export incentives		54,485	1,436,040	38,583	1,034,495
Interest received from bank		2,165,708	49,487,144	951,660	25,606,746
Rent received		30,515	719,251	26,990	715,131
Miscellaneous income		3,156,298	70,682,681	1,913,006	51,774,806
Electricity and water income		147,247	3,341,852	100,899	2,792,306
Profit on disposal of property, plant and equipment		2,658,961	58,880,039	47,815	1,275,525
	19	**8,387,325**	**188,206,092**	**3,509,183**	**95,029,414**

Detailed Statement of Comprehensive Income

for the year ended 31 March 2026

	Note	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Expenses		(22,838,836)	(515,517,376)	(18,477,318)	(498,609,360)
Expected credit loss		15,528,449	356,646,807	17,138,078	468,086,495
Operating profit		117,995,068	3,132,804,285	120,645,579	3,831,603,660
Finance costs	22	(710,916)	354,537,872	(6,483,578)	(172,127,174)
Exchange (loss)	23	(929,712)	(1,088,049,895)	1,299,156	237,232,705
		(1,640,628)	(733,512,023)	(5,184,422)	65,105,531
Profit before taxation		116,354,440	2,399,292,262	115,461,157	3,896,709,191
Taxation	16	(27,245,997)	(282,483,580)	(27,553)	(98,278,534)
Profit for the year		**89,108,443**	**2,116,808,682**	**115,433,604**	**3,798,430,657**

Operating expenses	31-Mar-26 USD	31-Mar-26 ZMW	31-Mar-25 USD	31-Mar-25 ZMW
Administration and management fees	10,719,615	237,994,214	9,263,856	249,850,121
Corporate social responsibility activities	1,661,167	38,076,392	1,356,894	36,687,844
Repairs and maintenance	3,133,376	75,465,129	2,318,424	62,145,927
Salaries and wages	7,324,678	163,981,641	5,538,144	149,925,468
	22,838,836	**515,517,376**	**18,477,318**	**498,609,360**

Maamba Solar Energy Limited

General Information

Maamba Solar Energy Limited
(Registration Number 120251019359)

Country of incorporation and domicile	Zambia
Company registration number	120251019359
Tax reference number	2003600015
Investment licence	ZDA/5689/03/2025
Nature of business and principal activities	Solar Power Generation
Directors	Ashwin Devineni G R K Prasad Kakenenwa Muyengwa
Registered office	P.O. Box 99 Maamba
Business address	Maamba Mine Maamba
Postal address	P.O. Box 99 Maamba
Shareholders	Nava Global Pte Limited incorporated in Singapore (65%), ZCCM Investment Holding Plc (35%)
Ultimate holding company	Nava Limited incorporated in India
Bankers	Indo Zambia Bank Ltd
Auditors	Grant Thornton
Secretary	Mwape Kaira

The reports and statements set out below comprise the financial statements presented to the members:

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Directors' Report

DIRECTORS' REPORT

The directors submit their report for the year ended 31 March 2026

1. **Review of activities**

The Company's core activities are solar power generation

The operating results and state of affairs of the Company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Particulars	31-Mar-26	
	USD	ZMW
Revenue	-	-
Profit before tax	4,145	3,606,800
Current tax charge	-	-
Profit after current tax	4,145	3,606,800
Deferred tax charge	(56,514)	(1,082,040)
Profit for the year	**(52,369)**	**2,524,761**

2. **Directors**

The Directors of the Company during the year and upto the date of this report were:

Sl. No	Name	Nationality
1	Ashwin Devineni	Singaporean
2	G R K Prasad	Indian
3	Kakenenwa Muyengwa	Zambian

The directors' remuneration (sitting allowance's) for the year was Nil.

3. **Health and safety**

The Company is committed to ensuring the health, safety and welfare at work of its employees and for protecting other persons against risks to health arising out of, or in connection with the activities at work of those employees.

4. **Auditors**

Having indicated their willingness to continue in office, a resolution proposing the re appointment of Grant Thornton Zambia as auditors will be put to the annual general meeting.

5. **Secretary**

The secretary of the Company is Mwape Kaira.

By order of the board

Secretary
Date 13 May 2026

Statement of Directors' Responsibilities

for the year ended 31 March 2026

The directors are required by the Companies Act of Zambia as amended, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements. In preparing such financial statements, the directors are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error;
- selecting appropriate accounting policies and applying them consistently;
- making judgements and accounting estimates that are reasonable in the circumstances; and
- preparing the financial statements in accordance with the applicable financial reporting framework, and on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2017 as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirm that in their opinion

(a) the financial statements give a true and fair view of the financial position of Maamba Solar Energy Limited as of 31 March 2026, and of its financial performance and its cash flows for the year then ended;

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

(c) the financial statements are drawn up in accordance with IFRS Accounting Standards; and

This statement is made in accordance with a resolution of the Board of Directors.



Director



Director

Date: 13 May 2026

Independent Auditor's Report

TO THE SHAREHOLDERS OF MAAMBA SOLAR ENERGY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maamba Solar Energy Limited (MSEL), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, set out on pages 6 -30.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis of 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' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Zambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Partners

Edgar Hamuwele (Managing)
Christopher Mulenga
Wesley Beene
Rodia Milumbe Musonda
Chilala Banda

Audit • Tax • Advisory

Chartered Accountants
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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards and the Companies Act of Zambia 2017 as amended , and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for 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 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 ah 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.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with Section 259 (3) of the Companies Act, 2017, as amended we consider and report that:

- there is no relationship, interest or debt we, as auditors, have with the Company; and
- there were no serious breaches of corporate governance principles or practices by the Directors.

The statement is made on the basis of the corporate governance provisions of the Act, Part VII – Corporate Governance of the Companies Act, 2017 as amended.

Grant Thornton

Chartered Accountants

Christopher Mulenga (AUD/F000178)
Name of Partner signing on behalf of the Firm

Lusaka

Date: 13th May 2026

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with Section 259 (3) of the Companies Act, 2017, as amended we consider and report that:

- there is no relationship, interest or debt we, as auditors, have with the Company; and

- there were no serious breaches of corporate governance principles or practices by the Directors.

The statement is made on the basis of the corporate governance provisions of the Act, Part VII – Corporate Governance of the Companies Act, 2017 as amended.

Grant Thornton

Chartered Accountants

Christopher Mulenga (AUD/F000178)
Name of Partner signing on behalf of the Firm

Lusaka

Date: 13th May 2026

Statement of Financial Position

31 March 2026

	Note	2026 USD	2026 ZMW
ASSETS			
Non-current assets			
Capital work in progress	3	18,728,029	370,079,279
		18,728,029	370,079,279
Current assets			
Trade and other receivables	4	424,949	8,136,251
Cash and cash equivalents	5	21,901,690	419,338,520
		22,326,639	427,474,771
Total assets		41,054,668	797,554,050
EQUITY AND LIABILITIES			
Equity			
Share capital	6	27,217,632	529,084,667
Revenue reserve		(52,369)	2,524,761
		27,165,263	531,609,428
Non-current liabilities			
Project finance	7	13,400,250	256,566,547
Deferred tax liability	8	56,514	1,082,040
		13,456,764	257,648,587
Current liabilities			
Trade and other payables	9	14,102	282,521
Amounts due to related parties	10	418,539	8,013,514
		432,641	8,296,035
Total liabilities		13,889,405	265,944,622
Total equity and liabilities		41,054,668	797,554,050

The financial statements on pages 145 to 169 were approved and authorised for issue by the Board of Directors on 13 May 2026 and signed on its behalf by:

Director

Director

Statement of Comprehensive Income

for the year ended 31 March 2026

	2026 USD	2026 ZMW
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Operating expenses	-	-
Operating profit	-	-
Foreign exchange gain / (loss)	4,145	3,606,801
Finance costs	-	-
Profit before taxation	4,145	3,606,801
Taxation credit/(charge)	(56,514)	(1,082,040)
Profit for the year	**(52,369)**	**2,524,761**
Other comprehensive income	-	-
Translation reserve	-	-
Total comprehensive income for the year	(52,369)	2,524,761

Statement of Changes in Equity

31 March 2026

	Amount in USD		
	Share Capital	Revenue reserve	Total equity
Balance as at 31 March 2025	-	-	-
Add: changes during the year	27,217,632	-	27,217,632
Profit for the year	-	(52,369)	(52,369)
Balance as at 31 March 2026	27,217,632	(52,369)	27,165,263

	Amount in ZMW		
	Share Capital	Revenue reserve	Total equity
Balance as at 31 March 2025	-	-	-
Add: changes during the year	529,084,667	-	529,084,667
Profit for the year	-	2,524,761	2,524,761
Balance as at 31 March 2026	529,084,667	2,524,761	531,609,428

Statement of Cash Flows

for the year ended 31 March 2026

	Note	2026 USD	2026 ZMW
Cash flows from operating activities			
Profit before taxation		4,145	3,606,800
Adjustments for non cash and non operating items			
Finance costs		-	-
Changes in working capital			
Trade and other receivables	4	(424,949)	(8,136,251)
Trade and other payables	9	14,102	282,521
Net Cash generated from/(used) in operations		(406,702)	(4,246,929)
Cash Flow from Investing activities			
Changes in capital work in progress	3	(18,728,029)	(370,079,279)
Net cash from/ (used in) investing activities		(18,728,029)	(370,079,279)
Cash flows (used in) financing activities			
Increase / (decrease) in share capital	6	27,217,632	529,084,667
Increase/(Decrease) in project finance	7	13,400,250	256,566,547
Related parties		418,539	8,013,514
Net cash (used in) financing activities		41,036,421	793,664,728
Total cash movement for the year		21,901,690	419,338,520
Cash at the beginning of the year		-	-
Total cash at end of the year	5	21,901,690	419,338,520

Notes
to the Financial Statements - 31 March 2026

1. Presentation of financial statements

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

(a) Basis of preparation

"The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)."

The financial statements have been prepared on a historical cost basis.
The financial statements are presented in United Stated Dollars and Zambian Kwacha. The Company's functional currency is Zambian Kwacha and presentation currency is United Stated Dollars.

"The financial statements provide comparative information in respect of the previous period."

Presentation and functional currency
The Company's reporting currency is Kwacha (ZMW) The presentation of the financial statements and related disclosures in USD.is supplementary information.

Basis of translating functional currency (ZMW) to presentation currency (USD) for the purposes of supplementary information

Income statement items have been translated using the spot exchange rate on the transaction date as an approximation to the actual exchange rate. Assets and liabilities have been translated using the closing exchange rate. Any differences arising from this process have been recognised and accumulated in the foreign exchange reserve in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The following exchange rates have been applied:

USD: ZMW	Closing exchange rate
Year ended 31 March 2026	19.1464

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial instruments risk management and policies
- Sensitivity analyses disclosures

2.1 Significant judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

2.1.1 Consideration of significant financing component in a contract

The Company sells power generated by the power plant and the coal to customers for which there is no manufacturing lead time. This type of contract includes two alternative payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the power generated by the power plant and the coal sold to customers or payment of a lower transaction price when the contract is signed. The Company concluded that there is no significant financing component for contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of power generated by the power plant and the coal sold to customers, as well as the prevailing interest rates in the market.

2.1.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1.3 Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.1 Significant judgements (continued

2.1.4 Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. 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 audit 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 tax provisions in the period in which such determination is made.

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the balance sheet date could be impacted.

2.1.5 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non current."

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non current.
- Deferred tax assets and liabilities are classified as non current assets and liabilities."

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.1.6 Property, plant and equipment

2.1.6.1 Construction work in progress (CWIP)

A CWIP asset reflects the cost of construction work undertaken, but not yet completed. For construction in progress assets, no depreciation is recorded until the asset is placed in service. When construction is completed, the asset shall be reclassified as building/structure, building/structure improvement, or land improvement and should be capitalised and depreciated.

2.2 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset (or CGU) may be impaired. Management has assessed its CGUs as being an individual mine, which is the lowest level for which cash inflows are largely independent of those of other assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal (FVLCD) and its value in use (VIU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets, in which case the asset is tested as part of a larger CGU to which it belongs. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount.

In calculating VIU, 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/CGU. In determining FVLCD, recent market transactions (where available) are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated, based on the life of mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure, and cash flows beyond five years are based on life of mine plans.

VIU does not reflect future cash flows associated with improving or enhancing an asset's performance, whereas anticipated enhancements to assets are included in FVLCD calculations. Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit or loss and other comprehensive income in those expense categories consistent with the function of the impaired asset.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.2.1 Impairment of non-financial assets (continued)

For assets/CGUs excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets /CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset/CGU does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in the statement of profit or loss.

As part of its mining operations, the Company incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place.

The Company uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component. The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine properties' in the statement of financial position. This forms part of the total investment in the relevant cash generating unit(s), which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the units of production method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.3 Financial instruments – initial recognition and subsequent measurement

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

2.3.1 Financial assets
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and 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 a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

2.4.1 Financial assets
2.4.1.1 Initial recognition and measurement

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.

Purchases or sales of financial assets that require 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 commits to purchase or sell the asset.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.1.2 Subsequent measurement

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

- Financial assets at amortised cost (debt instruments) 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 "

2.4.1.3 Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.1 Financial assets (continued)

2.4.1.3 Financial assets at amortised cost (debt instruments)

- The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non current financial assets.

2.4.1.4 Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non current financial assets

2.4.1.5 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.1 Financial assets (continued)

2.4.1.5 Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or 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 when 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.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.1 Financial assets (continued)

2.4.1.5 Financial assets at fair value through profit or loss (continued

- Continuing involvement that takes the form of a 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.

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions
- Trade receivables Note 4.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, 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.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 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 - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.2 Financial liabilities

2.4.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

2.4.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- 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 as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

2.4.2.3 Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the statement of profit or loss.
This category generally applies to interest bearing loans and borrowings. For more information, refer to Note 14.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.2 Financial liabilities (continued)

2.4.2.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.4.2.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.2.6 Offsetting of financial instruments

2.4.2.6.1 Initial recognition and subsequent measurement

The Company uses derivative financial instruments, interest rate swaps, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation
- At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.2 Financial liabilities (continued)

2.4.2.6 Offsetting of financial instruments (continued)

2.4.2.6.1 Initial recognition and subsequent measurement (continued)

- The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

- The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

  - There is 'an economic relationship' between the hedged item and the hedging instrument.

  - The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

  - The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

  - Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

2.4.2.7 Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.2 Financial liabilities (continued)

2.4.2.7 Fair value hedges

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

2.4.2.8 Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non financial asset or non financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.4 Financial instruments – initial recognition and subsequent measurement (continued)

2.4.3 Loans to (from) group companies
These include loans to and from holding companies and fellow subsidiaries and are recognised initially at fair value plus direct transaction costs. Loans to group companies are classified at amortised cost. Loans from group companies are also included above classified as financial liabilities measured at amortised cost.

2.5.3.1 Loans to shareholders, directors, managers and employees. These financial assets are classified at amortised cost.

2.4.4 Trade and other receivables
The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the profit or loss. Trade and other receivables are classified at amortised cost.

2.4.5 Trade and other payables
Trade payables are initially recorded at the amounts invoiced by suppliers and are subsequently measured at amortised cost, using the effective interest rate method.

2.4.6 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

2.5 Tax

2.5.1 Current tax assets and liabilities
Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.
Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

2.5.2 Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.5 Tax(continued)

A deferred tax asset is recognised for the carry forward of unused tax losses and unused WHT credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused WHT credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to 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 by the end of the reporting period.

2.5.3 Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in equity, or
- a business combination.

Current and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

2.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

2.6.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.7 Provisions and contingencies

Provisions are recognised when:
- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- Has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and"
- Has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.
- After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:
  - The amount that would be recognised as a provision; and
  - The amount initially recognised less cumulative amortisation.

Notes
to the Financial Statements - 31 March 2026

2. Material accounting policies (continued)

2.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying
- Asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Notes
to the Financial Statements - 31 March 2026

3. Capital Work in progress

	31 March 2026	
	USD	ZMW
Opening balance	-	-
Additions during the year	18,524,503	366,182,488
Capitalised during the year	-	-
Closing balance as at 31st March	18,524,503	366,182,488

4. Trade and other receivables

	31-Mar-26	
	USD	ZMW
Trade receivables	-	-
Other receivables	424,949	8,136,251
Prepayments	-	-
	424,949	8,136,251

5. Cash and Cash Equivalents

	31-Mar-26	
	USD	ZMW
Bank balances	21,901,690	419,338,520
	21,901,690	419,338,520

6. Share capital

	31-Mar-26	
	USD	ZMW
Issued, subscribed and fully paid	27,217,632	529,084,667
	27,217,632	529,084,667

Notes
to the Financial Statements - 31 March 2026

7. Project Finance

Particulars	31-Mar-26	
	USD	ZMW
Indo Zambia Bank	13,400,250	256,566,547
	13,400,250	256,566,547
Non current liabilities	13,400,250	256,566,547
Current liabilities	-	-
	13,400,250	256,566,547
Indo Zambia Bank		
Opening balance	-	-
Additions during the year	13,400,250	256,566,547
Interest accrued	257,359	4,927,505
Repayment during the year	(257,359)	(4,927,505)
	-	(22,206,293)
	13,400,250	256,566,547

This represents a loan acquired from Indo Zambia Bank. The total finance available under this facility is USD 30 million, out of which USD15.15 million is towards a letter of credit, for a period of 10 years. As at 31 March 2026, the company had utilized an amount of USD 13.40 million. The loan attracts interest at 9.15% above LIBOR rate.

8. Deferred tax liability

Deferred tax liability	56,514	1,082,040
Analysis of deferred tax liability		
Unrealized gain on foreign exchange	56,514	1,082,040
Total	56,514	1,082,040

9. Trade and other payables

Trade payables	580	11,100
Other payables	13,522	271,421
	14,102	282,521

Notes
to the Financial Statements - 31 March 2026

10. Amounts due to related parties

Particulars	31-Mar-26	
	USD	ZMW
Nava Global Pte Ltd	145,437	2,784,595
Nava Energy Zambia Limited	96,834	1,854,022
Maamba Energy Limited	169,597	3,247,172
Nava Bharat Projects Limited	6,593	126,232
Nava Limited	78	1,493
	418,539	8,013,514
10.1 Summary		
Non-current liabilities	-	-
Current liabilities	418,539	8,013,514
	418,539	8,013,514
10.2 Consolidated related party reconciliation		
1. Reimbursement of Expenses:		
Nava Limited	2,394	45,836
Maamba Energy Limited	8,323,881	159,372,355
Nava Global Pte Ltd	145,437	2,784,595
Nava Bharat Projects Limited	9,984	191,158
2. Project Management and Eng. Services:		
Nava Energy Zambia Limited	734,084	14,055,066
	9,215,780	176,449,010

Nava Energy Pte. Limited

General Information

Nava Energy Pte. Limited
(Co. Reg. No. 201402621N)

Company registration number	201402621N
Registered office	8 Temasek Boulevard, #24-02 Suntec City Tower 3, Singapore 038988
Directors	Ashwin Devineni (Executive Director) Ambarish Kumar Srivastava (Chief Executive Officer) Devineni Ashok (Non-Executive Director) Prem Kumar Balasubramaniam (Independent Director)
Secretary	Yio Swee Khim
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

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Directors' Statement

The directors are pleased to present their statement to the member together with the audited financial statements of Nava Energy Pte. Ltd. (the Company) for the financial year ended 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

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

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

2. Directors

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

Ashwin Devineni
Ambarish Kumar Srivastava (Appointed on 8 August 2025)
Devineni Ashok
Prem Kumar Balasubramaniam

3. Arrangements to enable directors to acquire shares or debentures

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

4. Directors' interest in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings kept by the Company under Section 164 of the Act, an interest in shares of the Company's holding company as stated below.

	Ordinary shares held in the name of directors	
	At INR 1 each At beginning of year	At INR 1 each At end of year
Name of directors		
Holding company		
NAVA Limited		
Ashwin Devineni	6,891,424	–
Devineni Ashok	4,652,000	4,652,000

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

5. Share options

There were no share options granted by the Company during the financial year.

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 under option in the Company as at the end of the financial year.

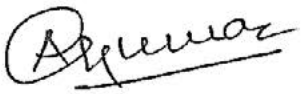
6. Auditor

At an Extraordinary General Meeting held on 8 August 2025, Grant Thornton Audit LLP was appointed as the auditor of the Company. The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Ashwin Devineni
Director



Ambarish Kumar Srivastava
Director

5 May 2026

Independent Auditor's Report

to the members of Nava Energy Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

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

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

The financial statements of the Company for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 8 May 2025.

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.

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.

Responsibilities of Management and Directors for the Financial Statements (continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants

Singapore
5 May 2026

Statement of profit or loss and other comprehensive income

for the financial year ended 31 March 2026

	Note	2026 US$	2025 US$
Revenue	4	39,041,491	34,290,698
Cost of services	5	(28,726,733)	(24,421,131)
Gross profit		10,314,758	9,869,567
Other income	6	4,691	73,702
Administrative expenses	7	(4,208,552)	(7,157,467)
Finance cost	8	–	(78,167)
Profit before income tax		6,110,897	2,707,635
Income tax expense	9	(1,183,863)	(805,186)
Profit for the financial year		4,927,034	1,902,449
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		–	(1,087)
Total comprehensive income for the financial year		4,927,034	1,901,362

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

Statement of Financial Position

as at 31 March 2026

	Note	2026 US$	2025 US$
ASSETS			
Non-current assets			
Plant and equipment	10	10,616,713	11,245,400
Investment in a subsidiary	11	1,344	1,344
Total non-current assets		10,618,057	11,246,744
Current assets			
Other receivables	12	80,072	99,140
Amount due from related companies	13	7,369,889	6,356,848
Cash and cash equivalents	14	1,852,685	856,215
Total current assets		9,302,646	7,312,203
Total assets		19,920,703	18,558,947
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,001,000	1,001,000
Accumulated profits		12,465,928	7,539,981
Foreign currency translation reserve		–	(1,087)
Total equity		13,466,928	8,539,894
Current liabilities			
Other payables	16	29,864	13,469
Amount due to related companies	17	354,250	4,119,232
Amount due to holding company	18	4,857,712	5,237,829
Income tax payable	9(c)	1,211,949	648,523
Total current liabilities		6,453,775	10,019,053
Total equity and liabilities		19,920,703	18,558,947

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

Statement of Changes in Equity

For the financial year ended 31 March 2026

	Share capital US$	Accumulated profits US$	Total US$
At 1 April 2024	1,001,000	5,637,532	6,638,532
Profit for the financial year, representing total comprehensive profit for the financial year	–	1,902,449	1,902,449
Other comprehensive income			
- Net translation loss	–	(1,087)	(1,087)
As at 31 March 2025	1,001,000	7,538,894	8,539,894
Profit for the financial year, representing total comprehensive profit for the financial year	–	4,927,034	4,927,034
As at 31 March 2026	1,001,000	12,465,928	13,466,928

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

Statement of Cash Flows

For the financial year ended 31 March 2026

	Note	2026 US$	2025 US$
Cash flows from operating activities			
Profit before income tax		6,110,897	2,707,635
Adjustments for:			
Currency realignment		–	(1,087)
Depreciation of property, plant and equipment	10	574,153	320,557
Interest expense on loan from a related company	8	–	78,167
Interest income from fixed deposits	6	(3,333)	–
Interest income from loan to a related company	6	–	(63,889)
Loss on disposal of property, plant and equipment		303	–
Operating cash flow before movements in working capital		6,682,020	3,041,383
Changes in working capital:			
Other receivables		19,068	98,396
Other payables		16,395	(15,377)
Amounts due from related companies	13	(1,058,844)	(14,684)
Amounts due to related companies	17	(3,764,982)	3,931,238
Amount due to holding company		(380,117)	1,670,288
Cash generated from operations		1,513,540	8,711,244
Income tax paid	9 (c)	(620,437)	(1,011,945)
Foreign tax paid		–	(13,177)
Net cash generated from operating activities		893,103	7,686,122
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(183,916)	(10,470,027)
Proceeds from disposal of property, plant and equipment		238,147	–
Interest received from fixed deposits		3,333	–
Net cash generated from/(used in) investing activities		57,564	(10,470,027)
Cash flows from financing activities			
Amounts due from related companies	13	45,803	1,228,173
Amounts due to related companies	17	-	-
Net cash generated from financing activities		45,803	1,228,173
Net increase/(decrease) in cash and cash equivalents		996,470	(1,555,732)
Cash and cash equivalents at the beginning of the year		856,215	2,411,947
Cash and cash equivalents at the end of the year	14	1,852,685	856,215

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

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

Nava Energy Pte. Ltd. (the Company) (Registration Number 201402621N) is incorporated and domiciled in Singapore with its registered office at 8 Temasek Boulevard, #24-02 Suntec Tower 3, Singapore 038988.

The Company has registered a representative office in Dubai and all transactions of that representative office are reflected in the financial statements.

The Company's holding company is Nava Limited, a company incorporated in India.

The principal activities of the Company are those of providing operation and maintenance services on a fee or contract basis to power plants.

The principal activity of the subsidiary is disclosed in Note 11 to the financial statements.

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue by the Board of Directors on the date of directors' statement.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS"). The financial statements are prepared on the historical cost basis, except as disclosed in the notes below.

These financial statements are presented in United States Dollars ("USD" or "$") which is also the functional currency of the Company.

Going Concern Assumption

The financial statements have been prepared on a going concern basis. For the period ended 31 March 2026, the Company recorded a profit after tax of US$4,927,034 (2025: US$ 1,902,449), net current assets of US$2,848,871 (2025: US$ (2,706,850)) and a positive net worth of US$13,466,928 (2025: US$ 8,539,894). The Directors are satisfied that the Company has adequate liquidity to sustain operations and meet its obligations as they fall due for the foreseeable future, being a minimum period of 12 months from the date of authorisation of these financial statements.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial year beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

Standards issued but not yet effective

At the date of authorisation of these statements, the following FRS were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability	1 January 2025
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments*: *Disclosures:* Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs-Volume 11	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027

Notes
to the financial statements for the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.2 Adoption of new and revised standards (continued)

Standards issued but not yet effective (continued)

The adoption of these new and amended standards is not expected to have a material impact on the financial statements in the year of initial application except for the following:

FRS 118 Presentation and Disclosure in Financial Statements

The adoption of these new and amended standards is not expected to have a material impact on the financial statements in the year of initial application except for the following:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 Presentation of Financial Statements and although it includes many of the requirements of FRS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

FRS 118 introduces new requirements to:

- two new subtotals defined in the statement of profit or loss, namely (i) operating profit and (ii) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes

FRS 118 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. FRS 118 will be applied retrospectively with specific transitional provisions. The Company is currently working to identify all of the impacts that FRS 118 will have on the primary financial statements and notes to the financial statements. In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which introduces the use of “operating profit or loss” as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

2.3 Subsidiary

A subsidiary company is an entity over which the Company, directly or indirectly has the power to govern the financial and operating policies so as to obtain benefits from its activities. In the Company’s separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses, if any.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Consolidated Financial Statements

The financial statements of the subsidiary have not been consolidated with the Company's financial statements as the Company is a wholly-owned subsidiary of NAVA Limited, a company incorporated in India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of NAVA Limited is Nava Bharat Chambers Raj Bhavan Road Hyderabad – 500 082 Telangana India.

Notes
to the financial statements for the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.4 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.

To determine whether to recognise revenue, the Company follows a 5-step process:
1. identifying the contract with a customer
2. identifying the performance obligations
3. determining the transaction price
4. allocating the transaction price to the performance obligations, and then
5. recognising revenue when/as performance obligation(s) are satisfied.

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.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Rendering of services

The Company provide operational and maintenance service to a related company. Revenue from rendering of services that are of short duration is recognised when the services are completed.

Revenue from rendering of services is recognised over time as the related company simultaneously received and consumed the benefits provided by the Company, as the services are performed, in accordance with FRS 115 Revenue from Contracts with Customers.

2.5 Income tax

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and based on the tax consequence that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Notes
to the financial statements for the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.5 Income tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets and liabilities, and they relate to income taxes levied by the same tax authority and the Company intends to settle the current tax assets and liabilities on a net basis, or to realise the tax assets and settle the tax liabilities simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such deductions are reversed when the probability of future taxable profits improves.

2.6 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to the plant and equipment 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 entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost over their estimated useful lives, using the straight-line method, on the following bases:

• Computer equipment	1 year
• Freehold land	Indefinite
• Freehold property	20 years
• Furniture and fittings	3 years
• Motor vehicles	7 to 10 years
• Office equipment	1 year
• Renovation	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation method are reviewed and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of plant and equipment is recognised in profit or loss.

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

2.7 Impairment of non-financial assets

The Company reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of 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.

Notes
to the financial statements for the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.7 Impairment of non-financial assets (continued)

The Company reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of 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.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its 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.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount 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 financial years. A reversal of an impairment loss is recognized immediately in profit or loss, 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.

2.8 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at exchange rate at end of reporting date, are recognised in profit or loss.

Non-monetary items are not retranslated at the end of reporting date. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated at the rates prevailing on the date when the fair value was determined.

2.9 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

A financial asset (with the exception of trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except for those financial assets classified as at fair value through profit or loss or other comprehensive income. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the financial asset to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables, and cash and cash equivalents.

2. Material accounting policy information (continued)

2.7 Financial instruments *(continued)*

Classification and subsequent measurement (continued)

Financial assets at amortised cost (continued)

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVPL

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost, debt instruments measured at FVOCI and contract assets.

The Company applies the simplified approach to recognise the ECL for all trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL.

The Company applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

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

If the 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.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

2. Material accounting policy information (continued)

2.7 Financial instruments (continued)

Classification and subsequent measurement (continued)

As at 31 March 2026, the Company's financial liabilities comprise trade and other payables. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derecognition

Financial assets

The Company derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's contractual obligations are discharged, cancelled or have expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2.8 Share capital

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition 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.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation 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 financial year, 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, which is discounted using a pre-tax discount rate.

Notes
to the financial statements for the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.10 Provisions (continued)

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.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Company includes both the incremental costs and an allocation of other costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets used in fulfilling the contract.

3. Critical judgements and key sources of estimation uncertainty

The Company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

(i) Critical judgements made in applying the Company's accounting policies

Useful lives and residual values of property, plant and equipment

The Company depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Company intends to derive future economic benefits from the use of the Company's property, plant and equipment. The residual value reflects management's estimated amount that the Company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges.

(ii) Key sources of estimation uncertainty

Measurement of ECL of trade receivables

The Company assesses expected credit losses on amounts due from related parties. As these balances are with related parties and are considered to be of low credit risk, the expected credit loss is assessed to be immaterial. No material impairment allowance has been recognised during the year.

4. Revenue

	2026 US$	2025 US$
Revenue from contracts with customers		
- Rendering of Services	39,041,491	34,290,698

Revenue represents operational and maintenance services rendered to a related company. Revenue is recognised over time as the performance obligations are satisfied. As at 31 March 2026, there are no unsatisfied or partially unsatisfied performance obligations outstanding.

Notes
to the financial statements for the financial year ended 31 March 2026

4. Revenue (continued)

Assets related to contracts with customers

	Note	2026 US$	2025 US$
Trade receivables	13	7,355,661	6,296,817

5. Cost of services

Cost of services represents operational and maintenance expenses charged by related companies.

6. Other Income

	2026 US$	2025 US$
Foreign currency adjustments, gain	50	7,357
Interest income on fixed deposits	3,333	–
Interest income from loan to a related company	–	63,889
Other miscellaneous Income	1,308	2,456
	4,691	**73,702**

7. Administrative expenses

	Note	2026 US$	2025 US$
Management service fees		1,045,000	–
Guarantee Commission expenses		1,488,623	1,430,970
Depreciation of plant and equipment	10	574,153	320,557
Other administrative expenses		446,587	475,193
Rental and amenities usage expenses		315,272	337,382
Employee benefits expense	7(a)	282,608	4,360,222
Professional consultancy fees		48,309	229,122
Directors' Sitting Fees		8,000	4,021
		4,208,552	**7,157,467**

(a) Employee benefits expense

	2026 US$	2025 US$
Central Provident Fund contribution	18,777	–
Directors' bonus	–	1,350,000
Directors' remuneration	89,515	2,843,442
Staff bonuses	4,133	8,350
Staff salaries	170,183	158,430
	282,608	4,360,222

Included in staff costs are key management remuneration which is disclosed in Note 19.

Notes
to the financial statements for the financial year ended 31 March 2026

8. Finance cost

	2026 US$	2025 US$
Interest expense on loan from a related company	–	78,167

9. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense for the years ended are:

	2026 US$	2025 US$
Statement of comprehensive income		
Current tax	1,211,949	648,523
(Over)/under provision in respect of prior year	(28,086)	13,177
Withholding tax expense	–	143,486
	1,183,863	805,186

(b) Reconciliation between the tax expense and the product of accounting profit

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2025: 17%).

Reconciliation of effective tax rate is as follows:

	2026 US$	2025 US$
Profit before income tax	6,110,897	2,707,635
Income tax at statutory rate of 17% (2025: 17%)	1,038,852	460,298
Income not subject to taxation	–	(1,250)
Expenses not deductible for tax purposes	251,539	205,177
Tax exemption	(78,442)	(12,994)
Utilisation of deferred tax not recognised	–	7,173
Under provision in respect of current year's taxation	–	(9,881)
(Over)/under provision of taxation for prior years	(28,086)	143,486
Foreign tax	–	13,177
	1,183,863	805,186

(c) Income tax payable

The movements for income tax payable for the years ended are:

	2026 US$	2025 US$
At beginning of the year	648,523	868,459
Current year's tax expense on profit	1,211,949	648,523
Income tax paid	(620,437)	(1,011,945)
(Over)/under provision in respect of prior year	(28,086)	143,486
At end of the year	1,211,949	648,523

10. Plant and equipment

	Computer equipment US$	Freehold land US$	Freehold property* US$	Furniture and fittings US$	Motor vehicles US$	Office equipment US$	Renovation US$	Total US$
Cost								
At 1 April 2024	15,585	–	–	–	1,287,375	37,878	77,818	1,418,656
Additions	5,217	4,611,931	5,423,136	410,210	10,801	8,732	–	10,470,027
At 31 March 2025	20,802	4,611,931	5,423,136	410,210	1,298,176	46,610	77,818	11,888,683
Additions	–	–	–	9,631	–	–	174,285	183,916
Disposals	–	–	–	–	(475,321)	–	-	(475,321)
At 31 March 2026	20,802	4,611,931	5,423,136	419,841	822,855	46,610	252,103	11,597,278
Accumulated depreciation								
At 1 April 2024	15,456	–	–	–	235,962	37,823	33,485	322,726
Depreciation charge for the year	3,416	–	44,573	67,347	162,380	3,932	38,909	320,557
At 31 March 2025	18,872	–	44,573	67,347	398,342	41,755	72,394	643,283
Depreciation charge for the year	1,930	–	271,157	94,344	157,287	4,855	44,580	574,153
Disposals	–	–	–	–	(236,871)	–	–	(236,871)
At 31 March 2026	20,802	–	315,730	161,691	318,758	46,610	116,974	980,565
Net book value								
At 31 March 2025	1,930	4,611,931	5,378,563	342,863	899,834	4,855	5,424	11,245,400
At 31 March 2026	–	4,611,931	5,107,406	258,150	504,097	–	135,129	10,616,713

* *Capital additions to property of a long-term nature with similar useful lives have been aggregated and presented under Freehold Property for better presentation..*

Notes
to the financial statements for the financial year ended 31 March 2026

11. Investment in a subsidiary

	2026 US$	2025 US$
Unquoted equity shares, at cost	1,344	1,344

The details of the subsidiary is as follows:

Name of Company	Principal activities	Country of incorporation	Percentage of effective equity held by the Company 2026 %	2025 %
Nava Energy Zambia Limited+	Power plant maintenance services	Zambia	**100**	100

12. Other receivables

	2026 US$	2025 US$
Deposits	11,662	92,525
Prepayment	58,472	–
Sundry receivables	9,938	6,615
	80,072	99,140

The currency profile of the Company's other receivables at the reporting dates are as follows:

	2026 US$	2025 US$
Singapore dollar	6,915	23,931
United Arab Emirates Dirham	73,157	75,209
	80,072	99,140

13. Amount due from related companies

	2026 US$	2025 US$
Current		
Non-trade	14,228	60,031
Trade	7,355,661	6,296,817
	7,369,889	6,356,848

The non-trade amounts due from are unsecured, interest-free, and repayable on demand, and are to be settled in cash.

Subsequent to the year end, the trade balances have been repaid.

Notes
to the financial statements for the financial year ended 31 March 2026

14. Cash and cash equivalents

	2026 US$	2025 US$
Cash and bank balances	652,685	856,215
Short-term deposits	1,200,000	–
	1,852,685	856,215

The short-term deposits are placed for a period of one to two months and earns interest at an effective interest rate of 3.06% to 3.35% (2025: Nil%) per annum.

The currency profile of the Company's cash and cash equivalents as at the following reporting dates are as follows:

	2026 US$	2025 US$
Singapore dollar	151,069	140,166
United Arab Emirates Dirham	403,178	67,748
United States dollar	1,298,438	648,301
	1,852,685	856,215

15. Share capital

	2026		2025	
	No. of shares	US$	No. of shares	US$
Issued and fully paid-up				
Ordinary shares	1,001,000	1,001,000	1,001,000	1,001,000

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

16. Other payables

	2026 US$	2025 US$
Accrued liabilities	27,939	11,578
Sundry payables	1,925	1,891
	29,864	13,469

The non-trade amount due to holding company is non-trade in nature, unsecured, non-interest bearing and is repayable on demand. Accrued operating expenses comprise staff costs and other operating expenses.

The currency profile of the Company's other payables as at the following reporting dates are as follows:

	2026 US$	2025 US$
Singapore dollar	24,414	13,469
United States dollar	5,450	–
	29,864	13,469

Notes
to the financial statements for the financial year ended 31 March 2026

17. Amount due to related companies

	2026 US$	2025 US$
Current		
Due to related companies	354,250	4,119,232

The amounts due to related companies are trade in nature, unsecured, interest-free, repayable upon demand and are to be settled in cash.

18. Amount due to holding company

The amount due to holding company is trade in nature, unsecured, interest-free, repayable upon demand and is to be settled in cash.

Subsequent to the year end, the balance due has been repaid to holding company.

19. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the 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 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 group (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 group 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); and
- (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the parent of the reporting entity.

Key management personnel ("KMP") are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise. Key management personnel include the board of directors, other senior management executives and their close family members. Significant shareholders are the shareholders with more than 26 percent voting rights in the Company. The list also includes subsidiaries of significant shareholders and enterprises over which KMP's are able to exercise significant influence due to common directorship or control through voting power, where transactions have occurred during the current or previous year:

Notes
to the financial statements for the financial year ended 31 March 2026

19. Significant related party transactions (continued)

Many of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

In addition to those disclosed elsewhere in these financial statements, the Company had the following significant transactions with related parties at terms agreed between the parties:

Transactions during the year	**2026 US$**	**2025 US$**
Holding company – Nava Limited		
Guarantee commission paid to Holding Company	1,488,623	1,430,970
Operation and maintenance expense paid to	28,380,998	23,081,254
Related companies		
Interest expense on loan from related parties	–	78,167
Interest income from loan to related parties	–	63,889
Loan to related parties	–	1,200,000
Loan from related parties	–	4,100,000
Operation and maintenance expense paid to Nava Bharat Projects Limited	345,735	1,339,877
Recharge of expenses from Nava Global Pte Ltd	–	4,329,409
Recharge of expenses from Maamba Energy Limited, Zambia	–	62,226
Management fee expenses including tax from Nava Global Pte Ltd	1,045,000	–
Amenities utilisation expenses including tax from Nava Global Pte Ltd	213,500	–
Service rendered to Maamba Energy Limited, Zambia	39,041,491	34,290,698
Recharge of expenses to Maamba Energy Limited, Zambia	37,407	-

Balance at the period end	**2026 US$**	**2025 US$**
Trade receivables – Related company		
Maamba Energy Limited, Zambia	7,369,889	6,296,817
Non-trade receivables – Related company		
Nava Resources CI	–	60,031
Trade payables – Holding Company		
Nava Limited	4,857,712	5,237,829
Trade payables – Related companies		
Nava Bharat Projects Limited	–	111,656
Nava Global Pte Ltd	354,250	4,007,576

Key management personnel remuneration

	2026 US$	**2025 US$**
Director's remuneration	89,515	4,193,442

The key management personnel consist of the other members of key management during the financial year.

Notes
to the financial statements for the financial year ended 31 March 2026

20. Financial instruments and financial risks

Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, market risks (including foreign currency risk, interest rate risk and equity price risk) and liquidity risk.

In addition, the Company has identified climate risk as an emerging risk arising from financial instruments that has a growing impact on the Company's activities.

Risk management is integral to the whole business of the Company. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There have been no changes to the Company's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposure is measured using sensitivity analysis indicated below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company and arises principally from the Company's trade receivables from customers and other receivables from vendors.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial asset presented on the balance sheet. The Company's major classes of financial assets are cash and cash equivalents and trade and other receivables.

Credit rating

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

Credit rating	Asset group	Basis for recognition of expected credit loss
Low credit risk	Cash and cash equivalents, and trade and other receivables	12 month expected credit loss or lifetime expected credit loss
High credit risk	Nil	Lifetime expected credit loss

Impairment of financial assets

The Company has applied the simplified approach by using the provision matrix to measure the 12-month expected credit losses ("ECL") for trade receivables.

Impairment on trade and other receivables has been measured on the lifetime expected loss basis which reflects the low credit risk of exposures. The Company has used relevant historical information and loss experience to determine the probability of default and incorporated forward looking information. The amount of allowance on these balances as at 31 March 2026 and 31 March 2025 was not significant.

20. Financial instruments and financial risks (continued)

Credit risk (continued)

Trade receivables

A full credit loss allowance is made for trade receivables (specific) when there is evidence to indicate that the customer is in sever financial difficulty such as being under liquidation of bankruptcy and there is no reasonable expectation for recovering the outstanding balance.

The loss allowance for trade receivables are determined as follows:

	Trade receivables						
	Current	Past due more than 1 to 30 days	Past due more than 30 to 60 days	Past due more than 60 to 90 days	Past due more than 90 to 365 days	Past due more than 365 days	Total
31 March 2026							
Gross carrying amount (US$)	–	7,355,661	–	–	–	–	7,355,661
Loss allowance (US$)	–	–	–	–	–	–	–
31 March 2025							
Gross carrying amount (US$)	–	6,296,817	–	–	–	–	6,296,817
Loss allowance (US$)	–	–	–	–	–	–	–

Cash and cash equivalents are held with highly rated bank and financial institutions. Impairment is measured on the 12 month expected loss basis which reflect the low credit risk of exposures based on the high credit ratings of the aforementioned counter party. No impairment allowances have been recorded on cash and cash equivalents.

Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are mainly balances with banks which have high credit-ratings as determined by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially companies with good collection track records with the Company.

(b) Foreign currency risk

The foreign currency risk of the Company arises from its operations, which generate revenue and incur costs denominated in foreign currencies. The Company monitors its foreign exchange exposure closely and mitigates this risk by transacting in the same currency whenever possible.

The Company's major currency exposure is as follows:

	SGD US$	AED US$	Total US$
31 March 2026			
Financial assets			
Cash and cash equivalents	151,069	403,178	554,247
Other receivables	6,915	73,157	80,072
	157,984	476,335	634,319
Financial liabilities			
Other payables	24,414	–	24,414
Net currency exposure	133,570	476,335	609,905

Notes
to the financial statements for the financial year ended 31 March 2026

20. Financial instruments and financial risks (continued)

(b) Foreign currency risk (continued)

	SGD US$	AED US$	Total US$
31 March 2025			
Financial assets			
Cash and cash equivalents	140,165	67,748	207,913
Other receivables	23,931	75,209	99,140
	164,096	142,957	307,053
Financial liabilities			
Other payables	13,469	–	13,469
Net currency exposure	150,627	142,957	293,584

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the Singapore dollar (SGD) against United States dollar (USD), of the Company's profit net of tax. Since the United Arab Emirates Dirham (AED) is pegged to the United States Dollar (USD), the Company is not exposed to significant foreign currency risk arising from AED-denominated balances. Risk variables are based on assessed volatility of these currencies against USD at the end of the reporting period. This analysis assumes that all other variables remain constant.

	Increase/(decrease) on profit net of tax	
	2026 US$	2025 US$
SGD against USD		
- strengthened 1% (2025: 1%)	1,336	1,506
- weakened 1% (2025: 1%)	(1,336)	(1,506)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows.

Notes
to the financial statements for the financial year ended 31 March 2026

20. Financial instruments and financial risks (continued)

(c) Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations

	Note	One year or less US$	One to five years US$	Total US$
31 March 2026				
Financial assets:				
Amount due from related companies	13	7,369,889	-	7,369,889
Cash and cash equivalents	14	1,852,685	-	1,852,685
Other receivables	12	21,600	-	21,600
Total undiscounted financial assets		9,244,174	-	9,244,174
Financial liabilities:				
Amount due to related companies	17	354,250	-	354,250
Amount due to holding company	18	4,857,712	-	4,857,712
Other payables	16	29,864	-	29,864
Total undiscounted financial liabilities		5,241,826	-	5,241,826
Total net undiscounted financial assets/ (liabilities)		4,002,348	-	4,002,348
31 March 2025				
Financial assets:				
Amount due from related companies	13	6,356,848	-	6,356,848
Cash and cash equivalents	14	856,215	-	856,215
Other receivables	12	99,140	-	99,140
Total undiscounted financial assets		7,312,203	-	7,312,203
Financial liabilities:				
Amount due to related companies	17	4,119,232	-	4,119,232
Amount due to holding company	18	5,237,829	-	5,237,829
Other payables	16	13,469	-	13,469
Total undiscounted financial liabilities		9,370,530	-	9,370,530
Total net undiscounted financial assets/ (liabilities)		(2,058,327)	-	(2,058,327)

21. Fair value of financial instruments

Fair values of financial assets and liabilities are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(a) Level 1 – quoted price (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
(c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Notes
to the financial statements for the financial year ended 31 March 2026

21. Fair value of financial instruments (continued)

Management has determined that the carrying amounts of trade and other receivables, cash and cash equivalents, and trade and other payables, based on their notional amounts are reasonable approximations of fair value because these items are short-term in nature.

The Company does not have any financial instruments measured at fair value at the reporting date.

22. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets and liabilities at amortised cost were as follows:

	2026 US$	2025 US$
Financial assets at amortised cost		
Other receivables	21,600	99,140
Amount due from related companies	7,369,889	6,356,848
Cash and cash equivalents	1,852,685	856,215
	9,244,174	7,312,203
Financial liabilities at amortised cost		
Other payables	29,864	13,469
Amount due to related companies	354,250	4,119,232
Amount due to holding company	4,857,712	5,237,829
	5,241,826	9,370,530

23. Capital 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.

The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital and accumulated losses.

The Company is not subject to externally imposed capital requirements for the year ended 31 March 2026. There has not been any change in strategy since 31 March 2025.

24. Subsequent event

The Middle East conflict (the "conflict") has created a high level of uncertainty to global economic prospects.

The effective closure of the Straits of Hormuz has resulted in disruptions to key sectors. Furthermore, the increase in prices of oil and gas arising from the conflict has cascading implications in the form of general increase in costs. While there is no immediate impact identified by the management on the operations of the Company. The management continues to closely monitor the situation as well as implications on the Company's operations and material assets. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate the full financial impact of the conflict, if any.

The Company has evaluated subsequent events and determined that no material events occurred between the balance sheet date and the date of this report that would require adjustment or disclosure in the financial statements, other than those already disclosed herein.

25. Authorisation of financial statements

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 5 May 2026

Nava Energy Zambia Limited

General Information

Nava Energy Zambia Limited
(Registration number 120150136958)

Country of registration	Zambia
Company registration number	120150136958
Date of registration	2 November 2015
Nature of business	Operational and maintenance services to the thermal power plants.
Directors	Ambarish Kumar Srivastava Maddineni Raghu Babu
Registered office	Izuma House P.O. Box 99 Mamba
Postal address	P.O. Box 99 Mamba
Bankers	Indo-Zambia Bank Lusaka Main Plot 1213/1214 Cnr Addis Ababa and Great East Road Lusaka Absa Bank Plc Absa House, Stand number 2374 Kelvin Siwale Road, Show Grounds Lusaka ZANAKO BANK PLC Cairo Road P.O Box 33611 Lusaka
Auditors	HLB Zambia 2nd Floor Saturnia House Plot 6392 Dunduza Chisidza, Longacres P.O Box 32232 Lusaka
Secretary	Mwape Kaira

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Report of the Directors

for the year ended 31 March 2026

The Directors present their report together with the audited financial statements for the year ended 31 March 2026, which disclose the state of affairs and financial performance of Nava Energy Zambia Limited ("the Company").

1. Business and operations

The principal activity of the Company is the provision of operations and maintenance services to power plants.

The Company forms part of the NAVA Group, which operates across power generation, mining and industrial sectors in multiple jurisdictions.

2. Financial results

The financial results for the year were:

	2026	2025
	US $	US $
Revenue	15,288,550	16,122,410
Cost of sales	(12,555,722)	(14,168,464)
Gross profit	2,732,828	1,953,946
Other income	157,907	162,008
Administrative expenditure	(1,046,747)	(445,969)
Operating profit	1,843,988	1,669,985

The Company recorded revenue of US$15,288,550 for the year ended 31 March 2026 (2025: US$16,122,410), representing a decrease compared to the prior year.

The reduction in revenue is primarily attributable to a restructuring of the Operation and Maintenance (O&M) contract within the Nava Group, under which a portion of the technical service scope previously performed by Nava Energy Zambia Limited was reassigned to Nava Energy Pte Limited with effect from 1 July 2025.

As a result, monthly fees of US$250,000 relating to this scope were no longer earned by the Company, resulting in a decrease in annual revenue.

Operating profit for the year amounted to US$1,843,988 (2025: US$1,669,985), reflecting stable operational performance despite the decline in revenue.

The Company maintained a stable financial position during the year. Total assets as at 31 March 2026 amounted to US$7,207,246 (2025: US$7,422,576), while total equity stood at US$5,523,691 (2025: US$4,225,212).

The reduction in total assets is due to the maturity of financial assets measured at amortised cost during the year, which were not reinvested at the reporting date. Consequently, these balances were realised in cash and utilised in the payment of liabilities, resulting in an overall decline in total assets.

The Company's objective in managing its capital is to ensure that it remains a going concern while maximising returns to shareholders.

3. Property, plant and equipment

During the year, the Company continued with the development of a Company owned guest house. Expenditure incurred during the year has been capitalised as capital work in progress in accordance with the Company's accounting policies.

3. Property, plant and equipment *(continued)*

The building acquired in the prior year was demolished to facilitate this development, and the associated costs were capitalised in the prior financial year.

At 31 March 2026, the Company's property, plant and equipment balance of US$2,059,685 (2025: US$116,603) relates entirely to capital works in progress.

All other assets utilised by the Company are wholly owned by a related company.

4. Directors

The Directors of the Company during the financial year and up to the date of this report were as follows:

Name	Nationality
Ambarish Kumar Srivastava	Indian
Maddineni Raghu Babu	Indian

During the year under review, the Company paid remuneration amounting to US$508,140 to the Directors in respect of services rendered in their capacity as employees of the Company.

5. Share capital and beneficial owners

The authorised and issued share capital of the Company remained at 22,500,000 ordinary shares with a nominal value of K1 per share. As at 31 March 2026, the shareholding structure of the Company was as follows:

Shareholding:	Shareholding %	No. of shares held
Nava Energy Pte Limited	99.98%	22,497,000
Raghu Babu Maddineni	0.01%	1,500
Ambarish Kumar Srivastava	0.01%	1,500
	100.00%	**22,500,000**

6. Dividends

The Company did not declare or distribute any dividends to its shareholders during the year under review (2025: Nil).

7. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, which are fundamental to discharging their leadership responsibilities. The Board promotes integrity, accountability and transparency in all its activities.

The Company maintains systems of internal control designed to safeguard assets, ensure accurate financial reporting and compliance with applicable laws and regulations. These controls are regularly reviewed in line with Group reporting requirements and audit findings.

8. Interests register information

During the year, no Company officer (director, company secretary or executive officer) declared any interest in the Company's transactions or business (2025: none).

The interests register, as required by the Companies Act, 2017 of Zambia, is available for inspection at the Company's registered office.

9. Related party relationships

The Company operates within a group structure and transacts with related parties in the normal course of business.

All other assets utilised by the Company are owned by a related company. The Company also derives its revenue primarily from services provided to its key customer within the broader group value chain.

All related party transactions are conducted on commercial terms and are disclosed in the notes to the financial statements.

10. Company employees

The average number of employees during the year was 175 (2025: 108). Total employee remuneration for the year amounted to US$5,429,696 (2025: US$4,340,875).

The total employee remuneration comprises direct staff costs of US$5,057,399 (2025: US$4,095,555) recognised within cost of sales and staff-related expenditure of US$372,297 (2025: US$245,320) recognised under administrative expenses in the statement of profit or loss.

The Company is committed to maintaining a safe and healthy working environment and to complying with all applicable environmental and safety regulations. The Directors acknowledge their responsibility for the health, safety and welfare of employees and have implemented appropriate measures to ensure employee

11. Environmental, Social and Governance (ESG)

The Company recognises the importance of Environmental, Social and Governance (ESG) considerations in its operations. It is committed to responsible environmental practices, ensuring employee health and safety, and maintaining high standards of governance through ethical conduct, transparency and accountability.

12. Future outlook

The Company's primary customer is Maamba Energy Limited, for whom it provides operations and maintenance services.

Maamba Energy Limited is currently undertaking the development of an additional power generation plant to expand its existing capacity. This expansion is expected to increase demand for operations and maintenance services.

Accordingly, the Directors are optimistic about the Company's future prospects, as the expansion is expected to result in increased service scope and revenue opportunities for the Company.

13. Auditors

The Auditor, HLB Zambia, has indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the next annual general meeting.

By order of the board,

SECRETARY

Date: 30 April 2026

Statement of Responsibility
for the year ended 31 March 2026

Section 246 of the Companies Act of Zambia requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of its profit or loss for that year.

In preparing these financial statements, the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent, and complied with the applicable accounting standards. The Directors are responsible for ensuring that the Company maintains proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

In accordance with Section 246 of the Companies Act of Zambia, the Directors of Nava Energy Zambia Limited are of the opinion that:

a) the statement of financial position is drawn up so as to give a true and fair view of the state of the affairs of the company as at 31 March 2026;
b) the statement of profit or loss and other comprehensive income is drawn up so as to give a true and fair view of the profit of the company for the year ended 31 March 2026; and
c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.
d) the financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Zambia.

The Directors are also responsible for the Company's system of internal financial control. These controls are designed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements and to safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. Nothing has come to the attention of the Directors to indicate that there has been any material breakdown in the functioning of these controls, procedures and systems during the year under review.

The financial statements have been prepared on a going concern basis, as the Directors have reasonable grounds to believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

The financial statements which appear on pages 213 to 239 were approved by the Board of Directors.

Director

Date: 30 April 2026

Director [M RAGHU BABU]

Date: 30 April 2026

Report of the Independent Auditors

TO THE SHAREHOLDERS OF NAVA ENERGY ZAMBIA LIMITED

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nava Energy Zambia Limited as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Zambia.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Zambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
1. **Revenue Recognition** The Company recognised revenue of US$15,288,550 during the year from operations and maintenance services. Revenue recognition is considered a key audit matter due to its materiality and the inherent risk of fraud, including the risk of inappropriate timing of revenue recognition and management override of controls.	Our audit procedures included, among others: • Evaluating the design and implementation of controls over revenue recognition; • Testing a sample of revenue transactions to supporting documentation, including contracts and invoices; • Obtaining external confirmations from Maamba Energy Limited to verify outstanding balances and selected revenue transactions;

Key Audit Matters *(continued)*

Key Audit Matter	How the matter was addressed in the audit
1. **Revenue Recognition** *(continued)*	• Assessing whether revenue was recognised in the appropriate accounting period; • Performing analytical procedures on revenue trends and margins; and • Assessing compliance with IFRS 15 - Revenue from Contracts with Customers. Based on the procedures performed, the results were satisfactory and no reportable matters were identified.
2. **Related party transactions and disclosures** The Company operates within a group structure and engages in transactions with related parties, including the use of assets owned by a related company and provision of services to its key customer. Due to the significance of these relationships and the judgement involved in identifying and appropriately disclosing related party transactions, this was considered a key audit matter.	Our audit procedures included, among others: • Obtaining an understanding of the Company's related party relationships; • Reviewing Board minutes, contracts and agreements to identify related party transactions; • Testing a sample of related party transactions to supporting documentation; • Obtaining confirmations from related parties, where applicable, to verify balances and transactions; • Assessing whether transactions were conducted on normal commercial terms; and • Evaluating the adequacy and completeness of disclosures in accordance with IAS 24 - Related Party Disclosures. Based on the procedures performed, the results were satisfactory and no reportable matters were identified.

Other information

The Directors are responsible for the other information. The other information comprises the Directors' Report, as required by the Companies Act, 2017 and the statement of responsibility for the annual financial statements, which we obtained prior to the date of this auditor's report. 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 or 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 on the audit, or otherwise appears to be materially misstated.

Other information *(continued)*
If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements
Directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRSs), and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditors responsibilities for the audit of 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.

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

- Identify and assess the risks of material misstatements, 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 controls.
- Obtain an understanding of internal controls 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 entity's internal accounting controls.
- Evaluate the completeness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, determine 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 auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

Overview of the scope of the audit *(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 Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal accounting controls that we identify during our audit.

We also provide Directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Companies Act, 2017 of Zambia
Section 250 (2) and 259 (3) of the Companies Act, 2017 requires that in carrying out our audit, we consider and report on whether:

- There is a relationship, interest or debt which we as the Company's auditors have in **Nava Energy Zambia Limited.**
- There are serious breaches by the Company's Directors of the corporate governance principles or practices contained in Part VII sections 82 to 112 of the Companies Act, 2017; and
- There is an omission in the financial statements as regards particulars of loans made to a Company officer (a director, Company secretary or executive officer of a Company) during the year, and if reasonably possible, disclose such information in our opinion.

In respect of the foregoing requirements, there are no matters to report on.

HLB Zambia Chartered Accountants

Simon Peter Millioni BSc, FCCA, FZICA
Partner

AUD/F007087

HLB ZAMBIA
REGISTERED AUDITORS
30 APR 2026
Date
P.O. BOX 32232, LUSAKA.

Statement of Profit or Loss and other comprehensive income

for the year ended 31 March 2026

	NOTES	2026	2025
		US $	US $
Revenue	Sch	15,288,550	16,122,410
Cost of sales	Sch	(12,555,722)	(14,168,464)
Gross profit		2,732,828	1,953,946
Other income		157,907	162,008
Total income		2,890,735	2,115,954
Administrative and operating expenses			
Staff related expenses	Sch	(372,297)	(245,320)
Administrative expenses	Sch	(224,901)	(190,070)
Amortisation	7,8	(18,279)	(10,579)
Foreign exchange losses	Sch	(431,270)	-
Total expenditure		(1,046,747)	(445,969)
Profit before tax		1,843,988	1,669,985
Income tax expense	5	(633,597)	(507,636)
Profit for the year		1,210,391	1,162,349
Other comprehensive gains and losses			
Translation gains		88,088	105,960
Total comprehensive income for the year		1,298,479	1,268,309

Statement of Financial Position

as at 31 March 2026

	NOTES	2026 US $	2025 US $
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,059,685	116,603
Right-of-use assets	8	1,025,990	1,044,270
Deferred tax asset	6	477,861	388,932
Total non-current assets		3,563,536	1,549,805
Current assets			
Prepayments and other receivables	9	910,377	899,556
Amounts due from related parties	13	1,223,129	1,553,015
Financial assets at amortised cost	10	-	1,800,000
Current tax asset	5	43,697	-
Bank and cash balances	10	1,466,506	1,620,200
Total current assets		3,643,709	5,872,771
Total assets		7,207,246	7,422,576
EQUITY AND LIABILITIES			
Equity			
Share capital	12	994,528	994,528
Retained earnings		4,529,163	3,230,684
Total equity		5,523,691	4,225,212
Current liabilities			
Trade and other payables	11	1,657,902	2,376,424
Current tax payable	5	-	431,536
Amounts due to related parties	13	25,653	389,404
Total current liabilities		1,683,555	3,197,364
Total equity and liabilities		7,207,246	7,422,576

The financial statements on pages 213 to 239 were approved by the Board of Directors on and were signed on its behalf by:

Director

Date: 30 April 2026

Director [M RAGHUBABU]

Date: 30 April 2026

Statement of Changes in Equity

for the year ended 31 March 2026

	Share capital US $	Retained earnings US $	Total US $
At 1 April 2024	**994,528**	**1,962,375**	**2,956,903**
Total comprehensive income	-	1,268,309	1,268,309
Balance as at 31 March 2025	**994,528**	**3,230,684**	**4,225,212**
At 1 April 2025	**994,528**	**3,230,684**	**4,225,212**
Total comprehensive income	-	1,298,479	1,298,479
Balance as at 31 March 2026	**994,528**	**4,529,163**	**5,523,691**

Statement of Cash Flows

for the year ended 31 March 2026

	NOTES	2026	2025
Cash flows from operating activities		US $	US $
Profit before tax		1,843,988	1,669,985
Adjustments for non-cash items:			
Amortisation	8	18,279	10,579
Interest income		(157,907)	91,393
Movements in translation reserves		88,088	105,960
Operating cashflows before movement in working capital		1,792,448	1,877,917
Movement in working capital:			
Increase in prepayments and other receivables	9	(10,821)	(314,213)
Decrease/(Increase) in amounts due from related parties	13	329,886	(127,254)
(Decrease)/Increase in amounts due to related parties	13	(363,751)	123,892
(Decrease)/Increase in trade and other payables	11	(718,521)	879,643
		1,029,241	2,439,985
Tax paid during the year	5	(1,421,585)	(191,613)
Translation difference in current tax		246,474	9,395
WHT paid	5	(22,649)	(441,044)
Net cash (used in)/generated from operating activities		(168,519)	1,816,722
Cashflows from investing activities:			
Acquisition of property and equipment		(1,943,082)	(116,603)
Interest income		157,907	(91,393)
Additions in Right of Use Assets		-	(770,000)
Cash used in investing activities		(1,785,175)	(977,996)
Cashflows from financing activities:			
Dividends declared and paid	SOCE	-	-
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(1,953,694)	838,726
Cash and cash equivalents at the beginning of the year		3,420,200	2,581,474
Cash and cash equivalents at the end of the year		1,466,506	3,420,200
Cash and cash equivalents consist of:			
Held to maturity investments		-	1,800,000
Bank and cash		1,466,506	1,620,200
Bank and cash	10	1,466,506	3,420,200

Notes

to the Financial Statements for the year ended 31 March 2026

1. GENERAL INFORMATION

Nava Energy Zambia Limited is a limited Company domicile and incorporated in Zambia. The addresses of its registered office and principal place of business and principal activities are disclosed in the company information page.

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY

2.1 New and amended standards and interpretations

During the current financial year, the Company adopted the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatory for annual reporting periods beginning on or after 1 January 2025. The adoption of this amendment did not have a material impact on the amounts recognised, measured, or disclosed in these financial statements.

2.1.1 Lack of Exchangeability — Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The Company has adopted the amendments to IAS 21 for the first time in the current year.

These amendments clarify the accounting treatment when a currency cannot be freely exchanged (i.e., it lacks exchangeability). They specify how to determine the spot exchange rate and require enhanced disclosures to help users understand effects of lack of exchangeability.

2.2 New and revised IFRSs in issue that are not yet effective

Paragraph 30 of IAS 8 requires an entity to disclose if there are new accounting standards that are issued but not yet effective, and information relevant to assessing the possible impact that the application of the new accounting standards will have on the entity's financial statements.

This summary includes all new accounting standards and amendments issued before 31 December 2025 with an effective date for accounting periods beginning on or after 1 January 2026.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below. At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	The Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) introduce targeted clarifications and enhancements to address application issues identified since the implementation of IFRS 9. The amendments primarily relate to derecognition, classification of financial assets, and disclosure requirements. ***Derecognition of Financial Liabilities Settled through Electronic Transfer*** The amendments permit an entity to deem a financial liability (or a part of a financial liability) that is settled through an electronic payment system to be discharged and derecognised before the contractual settlement date, provided specified criteria are met.	1 January 2026

Notes
to the Financial Statements for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	Where an entity elects to apply this accounting policy: • The policy choice must be applied consistently to all settlements made through the same electronic payment system. • This option is intended to better reflect economic substance in circumstances where settlement is irrevocable prior to the settlement date. ***Classification of Financial Assets*** The amendments provide additional guidance to assist entities in assessing whether contractual cash flows meet the solely payments of principal and interest (SPPI) criterion. ***a. Contractual Terms Consistent with a Basic Lending Arrangement*** The amendments clarify how an entity should assess whether contractual cash flows are consistent with a basic lending arrangement. This guidance is particularly relevant for financial assets whose cash flows include features linked to environmental, social and governance (ESG) factors, ensuring that such features do not, in themselves, preclude amortised cost or FVTOCI classification where they do not introduce exposure to risks unrelated to basic lending risks and costs. ***b. Assets with Non-recourse Features*** The amendments enhance the description of non-recourse features, specifying that a financial asset has non-recourse characteristics when an entity's ultimate contractual right to receive cash flows is limited to the cash flows generated by specified underlying assets. This clarification assists entities in applying the SPPI assessment to non-recourse arrangements. ***c. Contractually Linked Instruments*** The amendments clarify the distinguishing characteristics of contractually linked instruments, particularly where: • Payments to holders of different instruments are prioritised through a waterfall payment structure; and • Such prioritisation results in concentrations of credit risk and a disproportionate allocation of losses between tranches. The amendments also clarify that: • Not all transactions involving multiple debt instruments qualify as transactions with multiple contractually linked instruments; and	1 January 2026

Notes
to the Financial Statements for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	• The underlying pool may include financial instruments that are not themselves within the scope of the IFRS 9 classification requirements. ***Disclosure Requirements (IFRS 7)*** The amendments introduce enhanced disclosures aimed at improving transparency regarding financial instruments and related judgments. ***a. Equity Instruments Designated at FVTOCI*** Entities are now required to disclose: • The fair value gain or loss recognised in other comprehensive income during the period; and • Separately, the portion relating to investments derecognised during the period and the portion relating to investments held at the end of the reporting period. ***b. Contractual Terms Affecting Timing or Amount of Cash Flows*** Entities are required to disclose contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event not directly related to basic lending risks and costs. These disclosures apply to: • Each class of financial assets measured at amortised cost or FVTOCI; and • Each class of financial liabilities measured at amortised cost. **Effective Date and Transition** The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. If an entity elects early adoption, it must either: • Apply all amendments simultaneously and disclose that fact; or • Apply only the amendments relating to the classification of financial assets, and disclose that fact. The amendments are required to be applied retrospectively in accordance with IAS 8, subject to specific transition exceptions. The directors have assessed these amendments and anticipate that their application may have an impact on the Group's consolidated financial statements in future reporting periods, particularly in relation to the classification of financial assets and expanded disclosure requirements. The full impact will be assessed closer to the date of initial application.	1 January 2026

Notes
to the Financial Statements for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Annual Improvements to IFRS Accounting Standards - Volume 11	The IASB has issued Annual Improvements to IFRS Accounting Standards—Volume 11, which are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. These amendments introduce minor clarifications to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at improving consistency, removing obsolete references and enhancing clarity, without introducing new accounting principles. The directors have assessed these amendments and do not expect their adoption to have a material impact on the Company's financial statements, other than potential minor changes to disclosures.	1 January 2026
Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity	The IASB has issued Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity, together with related disclosure amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments to IFRS 9 clarify the application of the own-use exemption to contracts to purchase renewable electricity where the source of production is nature-dependent. In addition, the amendments modify the hedge accounting requirements to permit qualifying contracts for nature-dependent renewable electricity to be designated as hedging instruments, including allowing variable volumes of forecast electricity transactions to be designated as hedged items and measured using consistent volume assumptions. The amendments to IFRS 7 and IFRS 19 introduce new disclosure requirements relating to contracts for nature-dependent electricity with specified characteristics. The amendments to the own-use exemption are required to be applied retrospectively in accordance with IAS 8, based on the facts and circumstances at the date of initial application, while the amendments to hedge accounting are to be applied prospectively to new hedging relationships designated on or after the date of initial application. The directors anticipate that the application of these amendments may have an impact on the Company's financial statements in future reporting periods.	1 January 2026

The adoption of the above new and amended standards did not have a material impact on the recognition, measurement or disclosure of amounts in the Company's financial statements for the year ended 31 March 2026.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY

3.1 Basis of financial statements preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis. The financial statements are presented in United States Dollars ("US$") and have been rounded to the nearest dollar. The financial statements were approved for issue by the Board of Directors.

The financial statements have been prepared on the going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

3.2 Revenue recognition

The Company provides operations, maintenance and installation services to the thermal power plant operated by Maamba Energy Limited, which is its primary customer.

Revenue represents income earned from service contracts with Maamba Energy Limited and is recognised in accordance with IFRS 15 Revenue from Contracts with Customers.

Revenue is measured based on the consideration specified in the contract with the customer and excludes amounts collected on behalf of third parties. Revenue is recognised when (or as) the Company satisfies its performance obligations by transferring control of services to the customer.

Operations and maintenance services

The Company provides ongoing operations and maintenance services for the thermal power plant. These services are consumed by the customer as they are performed and therefore meet the criteria for recognition over time.

Revenue from these services is recognised over time using an input method based on labour hours incurred relative to the total expected labour hours for the reporting period. This method reflects the continuous transfer of services to the customer and aligns with how the Company measures performance under the contract.

The Company typically invoices the customer on a periodic basis (e.g. monthly), and revenue recognised closely aligns with amounts billed.

Installation and project-based services

The Company also undertakes installation and project-based services for the power plant. Revenue from these services is recognised over time, as the Company's performance either:

- creates or enhances an asset controlled by the customer; or
- does not create an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.

Progress towards completion is measured using a time-based or cost-based input method, depending on the nature of the project, and reflects the proportion of work performed at the reporting date.

Where the Company has performed services but has not yet billed the customer, a contract asset is recognised. Where payments are received in advance of performance, a contract liability is recognised.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.2 Revenue recognition

***Contract structure and customer concentration** (continued)*

The Company derives substantially all of its revenue from a single customer, Maamba Energy Limited, under contractual arrangements for operations, maintenance and related services at the power plant.

Given the long-term nature of these arrangements, revenue is recognised progressively as services are rendered.

Significant financing component

The Company's contracts with Maamba Energy Limited generally involve billing cycles of less than 12 months. Accordingly, the Company applies the practical expedient in IFRS 15 and does not adjust the transaction price for the effects of a significant financing component.

Where extended payment terms arise, the transaction price is adjusted to reflect the time value of money using a discount rate that reflects a separate financing transaction between the Company and the customer at contract inception.

3.3 Foreign currencies

Transactions denominated in foreign currencies are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing at the dates of the transactions.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the closing exchange rates. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising on translation of monetary items are recognised in profit or loss in the period in which they arise and are presented within operating expenses or finance costs, depending on the nature of the underlying transaction, unless otherwise required or permitted by IFRS Accounting Standards.

3.4 Inventories

Inventories, where applicable, comprise consumables, spare parts and maintenance materials used in the provision of operations and maintenance services.

Inventories are measured at the lower of cost and net realisable value.

Cost is determined using the weighted average cost method and includes costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated amount expected to be realised from consumption or use of the inventories in the ordinary course of business, less any estimated costs necessary to make such inventories usable.

Inventories are reviewed at each reporting date for impairment, and allowances are recognised for obsolete, slow-moving or damaged items, based on management's assessment of their recoverability.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Capitalisation of borrowing costs commences when:

- expenditures for the asset are being incurred;
- borrowing costs are being incurred; and
- activities necessary to prepare the asset for its intended use are in progress.

Capitalisation ceases when the asset is substantially ready for its intended use.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Income and deferred tax

Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the relevant taxation authorities. Current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted at the reporting date in the jurisdictions in which the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income (OCI) or directly in equity, consistent with the recognition of the underlying transaction.

Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax laws are subject to interpretation and recognises provisions where it is probable that additional amounts will be payable.

Deferred Tax

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

Deferred tax assets are recognised for:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- unused tax credits,

to the extent that it is probable that future taxable profits will be available against which these amounts can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised when it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.6 Income and deferred tax (continued)

***Deferred Tax** (continued)*

Deferred tax assets and liabilities are measured using tax rates and tax laws that are enacted or substantively enacted at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in OCI or directly in equity, in line with the accounting treatment of the underlying transaction.

3.7 Property, plant and equipment

Property, plant and equipment recognised by the Company comprise capital work in progress relating to the construction of a guest house intended to support the Company's operations.

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the construction of the asset, including materials, direct labour, professional fees and other costs necessary to bring the asset to its intended location and condition. Where applicable, borrowing costs directly attributable to qualifying assets are capitalised in accordance with the Company's accounting policy.

Capital work in progress

Capital work in progress represents the guest house under construction, which is not yet available for use at the reporting date. It is carried at cost less any recognised impairment losses.

Such assets are not depreciated until they are available for their intended use.

Assets used in operations

The Company utilises plant and equipment in its operations that are owned by a related party. These assets are not recognised as property, plant and equipment of the Company, as the Company does not control the underlying assets.

Such arrangements are accounted for in accordance with applicable accounting standards, including lease accounting where applicable.

Impairment

Capital work in progress is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss when the carrying amount exceeds the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use.

Any gain or loss arising on derecognition is recognised in profit or loss.

3.8 Leases

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

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.9 Leases

The Company enters into lease arrangements, primarily for land used for development purposes.

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

At the commencement date, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases and leases of low-value assets.

Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability, lease payments made at or before the commencement date and any directly attributable costs.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the lease term, as ownership of the underlying assets does not transfer to the Company.

Lease liabilities are initially measured at the present value of lease payments over the lease term, discounted using the Company's incremental borrowing rate. Lease liabilities are subsequently increased by interest and reduced by lease payments made, and are remeasured when there are changes in lease terms, lease payments or relevant assumptions.

The Company applies the short-term lease exemption to leases with a term of 12 months or less and the low-value asset exemption to qualifying leases. Payments relating to such leases are recognised in profit or loss on a straight-line basis over the lease term.

Certain assets used in the Company's operations are owned by related parties. Management assesses such arrangements to determine whether they meet the definition of a lease under IFRS 16. Where the arrangements do not convey the right to control the use of an identified asset, they are accounted for as service arrangements and the related costs are recognised in profit or loss as incurred.

3.10 Employee benefits

Liabilities for short-term employee benefits, including wages and salaries, non-monetary benefits, annual leave and accumulating sick leave, that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service, are recognised in respect of employees' services up to the reporting date. These liabilities are measured at the undiscounted amounts expected to be paid when the obligations are settled.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of voluntary redundancy in exchange for such benefits. The Company recognises termination benefits at the earlier of:

- when the Company can no longer withdraw the offer of those benefits; and
- when the Company recognises costs for a restructuring that is within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.10 Employee benefits (continued)
The Company contributes to the National Pension Scheme Authority (NAPSA) for its eligible employees, as required by law. Membership of the statutory pension scheme is compulsory, with monthly contributions made by both the employer and employees.

The Company's contributions to the defined contribution pension plan are recognised as an expense in profit or loss in the period in which the related employee services are rendered.

3.11 Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there is a population of similar obligations, the probability that an outflow will be required is assessed by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow in respect of any individual item within that class may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate applied is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount resulting from the passage of time is recognised as interest expense in profit or loss.

3.12 Other receivables
Other receivables that do not meet the definition of a financial asset are recognised when the Company has a present right to receive the related economic benefits.

Such receivables typically include prepayments, statutory receivables, indirect tax recoverable, advances to suppliers, and other non-contractual receivables. These balances are measured at the amount expected to be recovered, which generally approximates their carrying amount due to their short-term nature.

Other receivables are reviewed at each reporting date for recoverability. Where there is objective evidence that an amount may not be fully recoverable, an appropriate provision is recognised in profit or loss. Amounts are written off when there is no reasonable expectation of recovery.

Other receivables are classified as current or non-current based on the expected timing of their realisation.

3.13 Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Trade receivables and issued debt securities are recognised when they are originated. All other financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

a) Financial asset
A financial asset is any asset that is cash, an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities under conditions that are potentially favourable to the Company.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

a) Financial asset

Other receivables that do not meet the definition of a financial asset, including statutory receivables and prepayments, are not accounted for as financial instruments under IFRS 9.

For the purposes of subsequent measurement, financial assets are classified based on the Company's business model for managing the assets and the contractual cash flow characteristics of the assets.

The Company's financial assets comprise:

- Trade receivables (primarily from Maamba Energy Limited)
- Other receivables
- Cash and bank balances

The Company does not currently hold financial assets classified at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets at amortised cost

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

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

Financial assets are subsequently measured using the effective interest rate (EIR) method and are subject to impairment under the expected credit loss (ECL) model.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset expire; or
- the Company transfers the financial asset and substantially all the risks and rewards of ownership, or transfers control of the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECLs) on the following financial instruments:

- trade receivables
- contract assets (where applicable)
- other receivables
- cash and bank balances

The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

***Impairment of financial assets** (continued)*

Measurement of Expected Credit Losses

Loss allowances are measured as follows:

- Trade receivables: Measured using the simplified approach, with lifetime ECLs recognised at all times.
- Other financial assets: 12-month ECLs are recognised for other financial instruments, unless credit risk has increased significantly since initial recognition, in which case lifetime ECLs are recognised.

ECLs are estimated using reasonable and supportable information, including historical credit loss experience, current conditions and forward-looking information.

Significant increase in credit risk and default

The Company considers credit risk to have increased significantly when a financial asset is more than 30 days past due. A financial asset is considered to be in default when:

- the borrower is unlikely to pay its credit obligations in full without recourse to actions such as realising security (if any); or
- the financial asset is more than 90 days past due.

Given that the Company's primary debtor is a related party, management applies judgement in assessing recoverability based on:

- historical settlement patterns
- contractual arrangements
- financial position of the counterparty

Write off policy
A financial asset is written off when there is no reasonable expectation of recovery, such as when the debtor is placed under liquidation or bankruptcy proceedings, or, for trade receivables, when amounts are more than two years past due, whichever occurs sooner. Assets written off may continue to be subject to recovery actions. Any recoveries are recognised in profit or loss.

b) Financial liabilities
The Company's financial liabilities comprise:

- Trade and other payables
- Amounts due to related parties
- Borrowings (if applicable)

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities
The Company derecognises a financial liability when, and only when, its contractual obligations are discharged, cancelled or expire.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

***b) Financial liabilities** (continued)*

When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or when the terms of an existing financial liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the original financial liability and the fair value of the new financial liability recognised is recognised in profit or loss.

c) Offsetting financial instruments

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

d) Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value and subsequently remeasured at fair value at each reporting date. Gains or losses are recognised in profit or loss unless they are designated as effective hedging instruments.

For hedge accounting purposes, hedges may be classified as:

- fair value hedges; or
- cash flow hedges.

Hedge accounting is applied where the required IFRS criteria are met, including formal designation and documentation of the hedging relationship.

The Company does not currently enter into derivative contracts and has not applied hedge accounting during the reporting period.

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and the related disclosures. Actual results may differ from these estimates and such differences may result in material adjustments in future periods.

4.1 Key accounting estimates

a). Useful lives, residual values and depreciation methods

Management reviews the useful lives, residual values and depreciation methods of property, plant and equipment at each reporting date. These estimates are based on expected usage patterns, operational requirements and technical considerations.

Given that the Company primarily utilises assets owned by a related party, judgement is applied in determining the classification and measurement of assets recognised in the Company's books, particularly capital work-in-progress.

Notes
to the Financial Statements for the year ended 31 March 2026

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS *(CONTINUED)*

4.1 Key accounting estimates (continued)

b). Taxation

The determination of the Company's current tax provision requires judgement in assessing the amount of tax payable on positions subject to agreement with the Zambia Revenue Authority (ZRA).

Provisions for uncertain tax positions are recognised where it is probable that additional tax will be payable, based on the interpretation of applicable tax legislation and the Company's transactions, including related party arrangements.

c). Measurement of expected credit loss (ECL) allowance

The measurement of expected credit losses under IFRS 9 requires significant judgement and estimation.

The Company's exposure to credit risk is highly concentrated on a single customer, Maamba Energy Limited. As a result, management applies judgement in assessing recoverability based on:

- contractual arrangements;
- historical settlement patterns; and
- the financial position of the counterparty.

Trade receivables are assessed using the simplified approach, with lifetime ECLs recognised. Given the concentration of credit risk, the assessment of expected credit losses is a key source of estimation uncertainty, and actual outcomes may differ from estimates.

d). Measurement of fair values

The Company measures certain financial instruments at fair value and classifies them within the IFRS 13 fair value hierarchy based on the observability of valuation inputs:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques using observable market inputs, either directly or indirectly.
- Level 3: Valuation techniques incorporating significant unobservable inputs, such as unlisted equity instruments.

The Company has limited exposure to financial instruments measured at fair value, and judgement applied in valuation is not considered significant to the financial statements.

e). Legal proceedings and provisions

Estimates relating to the outcome of legal claims and disputes, including the assessment of the probability of outflows and the measurement of provisions arising from legal and constructive obligations.

The Company is not currently exposed to material legal claims, and therefore estimation uncertainty in this area is limited.

4.2 Key judgements in applying the Company's accounting policies

a). Income taxes

Judgement is required in determining whether additional income taxes will be payable based on the interpretation of tax laws and regulations. Differences between estimated and final tax outcomes affect current and deferred tax balances in the period in which the determination is made.

Notes
to the Financial Statements for the year ended 31 March 2026

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS *(CONTINUED)*

4.2 Key judgements in applying the Company's accounting policies (continued)

b). Revenue recognition

Revenue is recognised over time based on the stage of completion of services provided to Maamba Energy Limited.

Management exercises judgement in:

- determining the appropriate measure of progress (input method based on hours worked);
- assessing performance obligations; and
- estimating total expected project costs and hours.

Given that revenue is derived from a single customer arrangement, this represents a significant judgement area.

c). Significant increase in credit risk

Judgement is required in determining whether credit risk has increased significantly since initial recognition. The Company considers:

- days past due;
- counterparty financial position; and
- forward-looking economic information.

Given the related party nature of receivables, qualitative factors are particularly important in assessing credit risk.

d). Lease term determination

Judgement is applied in determining the lease term for land leases, particularly where long-term arrangements exist.

The Company holds long-term land leases (including 99-year and 51-year leases), and management assesses whether these arrangements effectively provide economic control over the underlying assets.

Notes
to the Financial Statements for the year ended 31 March 2026

		2026 US $	2025 US $
5	**INCOME TAX**		
	Income tax charge comprises of:		
	Current taxation	722,526	627,505
	Deferred taxation - current year (Note 6)	(88,929)	(119,869)
	Income tax expense/(credit)	633,597	507,636
	The tax on the company's loss before tax differs from the theoretical amount that would arise using the statutory income tax rate and is reconciled as follows:		
	Profit before tax	1,843,988	1,669,985
	Income tax using the Company's domestic tax rate 30% (2025: 30%)	553,196	500,996
	Tax effect of permanent differences	47,499	42,454
	Adjustment due to difference in tax rate	-	27,418
	Under/Over provisions	32,902	(63,232)
	Total income tax expense	633,597	507,636
	Current tax movement in the statement of financial position:		
	At 1 April	431,536	427,294
	Exchange difference adjustment	246,474	9,395
	Charge for the year	722,526	627,505
	Offset with VAT receivable	-	(427,294)
	WHT paid	(22,649)	(13,750)
	Paid during the year	(1,421,585)	(191,613)
	At 31 March	(43,697)	431,536
6	**DEFERRED TAX**		
	Deferred tax is computed using the enacted income tax rate of 30% (2025: 30%). The gross movement on the deferred income tax account is as follows:		
	At 1 April	(388,932)	(269,063)
	Movement for the year	(88,929)	(119,869)
	Balance at year end	(477,861)	(388,932)
	Deferred income tax asset/liability is attributable to the following items:		
	Tax effect at 30% (2025: 30%) of timing differences due to:		
	Unrealized exchange (loss)/gain	(129,381)	(27,418)
	Other provisions	(138,610)	(197,906)
	Gratuity provision	(195,864)	(150,399)
	PLVP payable - bonus provision	(11,230)	(11,556)
	Professional fees provision	(1,834)	-
	Electricity and professional fee provision	(942)	(1,653)
		(477,861)	(388,932)

Notes
to the Financial Statements for the year ended 31 March 2026

		2026 US $	2025 US $
7	**PROPERTY, PLANT AND EQUIPMENT**		
	In the prior year, the Company acquired a building which was subsequently demolished to facilitate the development of a guest house.		
	During the year under review, construction of the guest house continued, and all directly attributable costs have been capitalised as capital work in progress.		
	The asset is not yet available for use and, accordingly, no depreciation has been charged during the year.		
	COST		
	At 1 April	**116,603**	-
	Additions in Capital Work in Progress	**1,943,082**	116,603
	At 31 March	**2,059,685**	116,603
8	**RIGHT OF USE ASSET**		
	The Company holds lease agreements for two land properties acquired for development purposes. The first land property was acquired in 2018 with a lease term of 99 years, while the second, acquired in 2024, has a lease term of 51 years. There are no restrictions on the Company's use of the leased land.		
	COST		
	At 1 April	**1,070,000**	300,000
	Additions	**-**	770,000
	Translation adjustment	**(431,270)**	-
	Carrying value at 31 March	**1,070,000**	1,070,000
	AMORTISATION		
	At 1 April	**(25,730)**	(15,151)
	Amortisation	**(18,279)**	(10,579)
		(44,010)	(25,730)
	Carrying value at 31 March	**1,025,990**	1,044,270
	There are no lease liabilities recognised at the year end.		
9	**PREPAYMENTS AND OTHER RECEIVABLES**		
	Prepayments	**910,049**	530,200
	Other receivables	**328**	-
	VAT receivable	**-**	369,356
		910,377	899,556

Notes
to the Financial Statements for the year ended 31 March 2026

10 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less.

	2026 US $	2025 US $
Cash at Bank	1,465,117	1,616,713
Cash on hand	1,389	3,487
i). Bank and cash balance	1,466,506	1,620,200
ii). Short-term deposits (cash equivalents)	-	1,800,000
	1,466,506	3,420,200

Short-term deposits in the prior year represented highly liquid investments with original maturities of three months or less and were therefore classified as cash equivalents. These balances matured during the current year.

11 TRADE AND OTHER PAYABLES

Employee related accruals	707,159	540,095
Other payables	471,279	665,194
Statutory accruals	257,367	124,321
Security deposits	149,110	446,320
Trade payables	72,987	600,494
	1,657,902	2,376,424

Trade and other payables are analysed as follows;

(i) Trade and other payables principally comprise amounts outstanding in respect of trade purchases and on-going costs, as well as amounts accrued in respect of operating costs.

(ii) Employee related accruals comprises of accrued expatriate salaries, performance related variable payments and liabilities for retirement benefits for employees in respect of gratuity.

(iii) Security deposits refers to deposits withheld from contractors which are performance related and are only paid when certain performance obligations are fulfilled.

(iv) Statutory payables which comprise amounts outstanding in respect to statutory bodies itemised as follows;

PAYE	122,925	97,254
VAT Payable	83,985	-
NAPSA	24,397	10,937
Withholding tax	13,703	7,657
Reverse VAT	6,440	3,338
NHIMA	3,960	3,667
Skills Development Levy	1,957	1,468
	257,367	124,321

Notes
to the Financial Statements for the year ended 31 March 2026

	2026 US $	2025 US $
12 SHARE CAPITAL		
Issued and fully paid share capital		
22,500,000 ordinary shares of K1.00 each	**994,528**	994,528

The share capital is denominated in Zambian Kwacha and has been translated into United States Dollars at the closing exchange rate at the reporting date.

The shareholding structure is as follows;

Shareholding:	*Percentage shareholding*	*Number of shares*
Nava Energy Pte Limited	99.98%	22,497,000
Raghu Babu Maddineni	0.01%	1,500
Ambarish Kumar Srivastava	0.01%	1,500
	100.00%	**22,500,000**

13 RELATED PARTY BALANCES AND DISCLOSURES

The Company's ultimate and controlling parent is Nava Energy Pte Limited, an industrial energy company incorporated in Singapore. The Company has related party relationships with its parent, fellow subsidiaries, directors and key management personnel.

The Company carried out transactions with related parties in the ordinary course of business.

(i) Amounts due from related parties)

Maamba Energy Limited	**1,126,295**	1,542,711
Maamba Solar Energy Limited	**96,834**	-
Kawambwa Sugar Limited	-	10,304
	1,223,129	1,553,015

(ii) Amounts due to related parties

Maamba Energy Limited	**18,006**	67,885
Nava Bharat Energy India Limited	**7,647**	258,051
Nava Bharat Ventures Limited	-	63,468
	25,653	389,404

The outstanding balances with related parties are unsecured, interest-free and are expected to be settled in cash. No guarantees have been given or received in respect of these balances. Transactions with related parties were conducted on normal commercial terms.

The Company applies the expected credit loss model in assessing amounts due from related parties. Based on management's assessment at the reporting date, no material impairment loss has been recognised on these balances (2025: Nil).

Notes
to the Financial Statements for the year ended 31 March 2026

13 RELATED PARTY BALANCES AND DISCLOSURES *(CONTINUED)*

The Company utilises certain assets owned by related parties in its operations. These assets have not been recognised in the Company's statement of financial position as management has assessed that the arrangements do not meet the recognition criteria under IFRS 16.

Key management personnel comprise directors and senior management. No compensation was paid to key management personnel during the year (2025: Nil).

16. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and implementing policies and procedures designed to identify, assess, monitor and mitigate financial risks faced by the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Directors oversee management's compliance with these policies and assess the adequacy of the risk management framework in relation to the Company's exposure to financial risks.

The Company is exposed to the following risks arising from its use of financial instruments:

- Market risk
- Liquidity risk
- Credit risk

I). MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables.

a. Foreign exchange risk

Foreign exchange risk arises primarily from transactions denominated in currencies other than the Company's functional currency, mainly the Zambian Kwacha. The Company's exposure relates to cash balances and related party balances denominated in foreign currencies.

Management manages foreign exchange risk by maintaining foreign currency denominated bank accounts, which act as a natural hedge against foreign currency exposures. Where necessary, the Company enters into spot foreign exchange transactions to manage short-term currency imbalances.

b. Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company does not hold any financial instruments that are subject to equity price risk and is therefore not exposed to price risk.

c. Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have significant interest-bearing borrowings. Accordingly, exposure to interest rate risk is not significant.

Notes
to the Financial Statements for the year ended 31 March 2026

16. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FINANCIAL RISK MANAGEMENT *(CONTINUED)*

II). CREDIT RISK

Credit risk is the risk that a counterparty will fail to discharge its contractual obligations, resulting in a financial loss to the Company. Credit risk arises principally from cash and cash equivalents held with financial institutions and amounts due from related parties.

The Company manages credit risk by placing funds with reputable financial institutions and by monitoring recoverability of related party balances. The Company does not have a significant concentration of credit risk, as exposures are largely with related parties within the Nava Group.

The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of financial assets recognised in the statement of financial position. The Company does not hold collateral; however, the credit risk associated with related party balances is considered low due to the financial strength of the counterparties.

An impairment assessment is performed at each reporting date using the expected credit loss model in accordance with IFRS 9. Given that balances are primarily with related parties, management has assessed expected credit losses to be immaterial at the reporting date.

III). LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate cash balances and through support from related parties where necessary. Management prepares cash flow forecasts to ensure that sufficient liquidity is available to meet obligations as they fall due.

At the reporting date, all financial liabilities are due within twelve months and approximate their carrying amounts.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining contractual maturity at the reporting date. The amounts disclosed represent contractual undiscounted cash flows. Amounts due within 12 months approximate their carrying values, as the impact of discounting is not significant.

At 31 March 2026	Notes	Carrying amount	Total	Less than 1 year	Between 2 and 5 years
Financial liabilities					
Trade and other payables	11	1,657,902	1,657,902	1,657,902	-
Amounts due to related parties	13	25,653	25,653	25,653	-
		1,683,555	1,683,555	1,683,555	-
At 31 March 2025					
Financial liabilities					
Trade and other payables	11	2,376,424	2,376,424	2,376,424	-
Amounts due to related parties	13	389,404	389,404	389,404	-
		2,765,828	2,765,828	2,765,828	-

Notes
to the Financial Statements for the year ended 31 March 2026

16. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FINANCIAL RISK MANAGEMENT *(CONTINUED)*

IV). CURRENCY RISK

The Company is exposed to currency risk on purchases and borrowings denominated in currencies other than the functional currency, primarily the United States Dollar.

For other monetary assets and liabilities denominated in foreign currencies, the Company seeks to maintain net exposure within acceptable limits through spot foreign exchange transactions when required.

At 31 March 2026	Notes	Total	denominated in ZMK	denominated in USD
Financial assets				
Other receivables	9	910,377	841,759	68,618
Cash and cash equivalents	10	1,466,506	220,787	1,245,719
Amounts due from related parties	13	1,223,129	32,868	1,190,261
		3,600,012	1,095,414	2,504,598
Financial liabilities				
Trade and other payables	11	1,657,902	32,641	1,625,261
Amounts due to related parties	13	25,653	-	25,653
		1,683,555	32,641	1,650,914
At 31 March 2025				
Financial assets				
Other receivables	9	899,556	-	899,556
Cash and cash equivalents	10	1,620,200	131,895	1,488,305
Amounts due from related parties	13	1,553,015	28,599	1,524,416
		4,072,771	160,494	3,912,277
Financial liabilities				
Trade and other payables	11	2,376,424	35,241	2,341,183
Amounts due to related parties	13	389,404	-	389,404
		2,765,828	35,241	2,730,587

V). CAPITAL RISK

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to shareholders and to maintain an optimal capital structure so as to minimise the cost of capital.

The Company monitors capital on the basis of the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, including amounts due to related parties and lease liabilities, less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt.

As at year end, the Company had not sourced an external debt.

Notes
to the Financial Statements for the year ended 31 March 2026

16. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FAIR VALUE MEASUREMENT

All financial assets of the Company, comprising cash and cash equivalents, other receivables and amounts due from related parties, are classified and measured at amortised cost. Financial liabilities, including trade and other payables and amounts due to related parties, are measured at amortised cost.

The fair values of financial assets and financial liabilities, together with their carrying amounts as disclosed in the statement of financial position, are set out below:

		2026		2025	
	Notes	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Other receivables	9	910,377	1,466,506	899,556	899,556
Cash and cash equivalents	10	1,466,506	1,223,129	1,620,200	1,620,200
Amounts due from related parties	13	1,223,129	1,223,129	1,553,015	1,553,015
		3,600,012	3,912,764	4,072,771	4,072,771
Financial liabilities					
Trade and other payables	11	1,657,902	1,657,902	2,376,424	2,376,424
Amounts due to related parties	13	25,653	25,653	389,404	389,404
		1,683,555	1,683,555	2,765,828	2,765,828

The fair values of financial assets and financial liabilities approximate their carrying amounts as disclosed in the statement of financial position. This is because these instruments are short-term in nature or are repayable on demand, and the effect of discounting is not material.

17. CONTINGENT LIABILITIES

There are no other known material contingent liabilities at 31 March 2026 (2025: Nil)

18. CAPITAL COMMITMENTS

The Company issued Purchase Orders for the construction of a Directors' lodge in Lusaka, with the total estimated cost amounting to $2.5 million.

19. EVENTS AFTER THE REPORTING PERIOD

Based on procedures performed up to the date of approval of the financial statements, no events have been identified that require adjustment to, or disclosure in, the financial statements.

Detailed income and expenditure schedule

for the year ended 31 March 2026

Schedule I

	2026 US $	2025 US $
INCOME		
Revenue		
Service fees	15,288,550	16,122,410
	15,288,550	16,122,410
Cost of sales		
Consultancy	6,862,467	9,502,504
Direct staff costs	5,057,399	4,095,555
Ash disposal expenditure	423,075	376,205
Cleaning	212,781	194,200
	12,555,722	14,168,464
Total operating income/ gross profit	2,732,828	1,953,946
Other income		
Interest income	157,907	91,393
Exchange gain	-	70,615
	157,907	162,008
EXPENDITURE		
Staff related expenditure		
Staff welfare and training	148,752	138,349
Employees statutory obligations expense	125,446	74,849
Work Permits	92,695	28,438
Staff sports expenses	3,500	1,885
Medicals	1,904	1,799
	372,297	245,320
Other administrative expenditure		
Insurance	42,249	43,699
Communication	25,119	15,826
Utilities	24,150	14,415
Subscriptions	24,067	16,928
Fuel	21,632	17,424
Rent	15,673	19,800
Vehicle Maintenance	14,923	14,048
Registration expenses	13,696	286
Bank charges	12,481	17,286
Workers compensation	11,105	7,031
Office and plant maintenance	6,364	8,238
Sub total carried to the next page	211,459	174,981

Detailed income and expenditure schedule

for the year ended 31 March 2026

Schedule I

	2026 US $	2025 US $
Sub total brought forward from the previous page	211,459	174,981
Legal fees	4,506	-
Professional charges	5,123	5,851
Safety related expenses	2,457	-
License	1,290	1,437
Contributions	66	-
Audit and professional fees	-	7,212
Printing	-	589
Total	224,901	190,070
Amortisation		
Charge for the year	18,279	10,579
Foreign Exchange Differences		
Foreign exchange loss	431,270	-
Total administrative expenditure	1,046,747	445,969
Profit before tax	1,843,988	1,669,985

Nava Agro Pte. Limited

General Information

Nava Agro Pte. Limited
(Co. Reg. No. 201624479 M)

Directors

Ashwin Devineni

Devineni Ashok

Gorthi Rama Krishna Prasad

Nikhil Devineni (Appointed on 10 June 2025)

Trivikrama Prasad Pinnamaneni (Appointed on 10 June 2025)

Secretary

Yio Swee Khim

Independent Auditor

HLB Atrede LLP

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Statement of Changes in Equity	251
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Directors' Statement

The directors are pleased to present their statement to the member together with the audited financial statements of Nava Agro Pte. Limited (the "Company") for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

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

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

2. DIRECTORS

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

Ashwin Devineni
Devineni Ashok
Gorthi Rama Krishna Prasad
Nikhil Devineni
Trivikrama Prasad Pinnamaneni

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in shares of the Company's holding company as stated below.

	Ordinary shares held in the name of directors	
	At INR 1 each	At INR 1 each
Name of directors	**At beginning of year/at date of appointment**	**At end of year**
Holding company		
NAVA Limited		
Ashwin Devineni	6,891,424	–
Devineni Ashok	4,652,000	4,652,000
Gorthi Rama Krishna Prasad	352,344	352,344
Nikhil Devineni	5,100,000	5,100,000
Trivikrama Prasad Pinnamaneni	5,502,000	5,502,000

5. SHARE OPTIONS

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

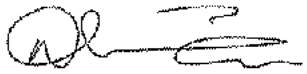
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

6. INDEPENDENT AUDITOR

The independent auditor, HLB Atrede LLP, has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors



Ashwin Devineni
Director



Devineni Ashok
Director

22 May 2026

Independent Auditor's Report

to the member of Nava Agro Pte. Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, 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.

Emphasis of matters

We draw attention to Note 17 to the financial statements. The Company's audited financial statements for the financial year ended 31 March 2026, issued on 12 May 2026, have been recalled and reissued due to the inadvertent omission of disclosure relating to events occuring after the reporting period. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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

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

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

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

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

- 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 Yong Yean Lin.

HLB Atrede LLP
HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
22 May 2026

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Statement of Financial Position

as at 31 March 2026

	Note	2026 US$	2025 US$
Non-current assets			
Investments in subsidiaries	4	31,183,825	17,603,000
Amount due from a subsidiary	5	13,045,459	–
		44,229,284	17,603,000
Current assets			
Prepayments		626	494
Cash and cash equivalents	6	6,321,916	107,247
		6,322,542	107,741
Current liabilities			
Accrued liabilities		7,001	3,000
Amount due to a related company		–	1,850,000
		7,001	1,853,000
Net current assets/(liabilities)		6,315,541	(1,745,259)
Net assets		50,544,825	15,857,741
Equity attributable to owner of the Company			
Share capital	7	15,900,000	15,900,000
Share application monies	8	35,000,000	–
Accumulated losses		(355,175)	(42,259)
Total equity		50,544,825	15,857,741

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

Statement of Comprehensive Income

for the financial year ended 31 March 2026

	Note	2026 US$	2025 US$
Revenue		–	–
Interest income from amount due from a subsidiary		306,824	–
Interest income from bank balances		2,054	563
Administrative expenses		(8,243)	(6,259)
Foreign exchange adjustment, gain		16	67
Interest expense on amount due to a related company		(552,202)	–
Loss before tax		(251,551)	(5,629)
Income tax expense	9	(61,365)	–
Loss for the year		(312,916)	(5,629)
Other comprehensive income		–	–
Total comprehensive loss for the year		(312,916)	(5,629)

Statement of Changes in Equity

for the financial year ended 31 March 2026

	Share capital US$	Share application monies US$	Accumulated losses US$	Total US$
Balance at 1 April 2024	11,900,000	–	(36,630)	11,863,370
Issuance of ordinary shares	4,000,000	–	–	4,000,000
Total comprehensive loss for the year	–	–	(5,629)	(5,629)
Balance at 31 March 2025	15,900,000	–	(42,259)	15,857,741
Share application monies received	–	35,000,000	–	35,000,000
Total comprehensive loss for the year	–	–	(312,916)	(312,916)
Balance at 31 March 2026	15,900,000	35,000,000	(355,175)	50,544,825

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

Statement of Cash Flows

for the financial year ended 31 March 2026

	2026 US$	2025 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(251,551)	(5,629)
Adjustment for		
Interest income from		
- amount due from a subsidiary	(306,824)	–
- bank balances	(2,054)	(563)
Interest expense on loan due to a related company	552,202	–
Operating loss before working capital changes	(8,227)	(6,192)
Increase in prepayments	(132)	(494)
Increase in accrued liabilities	4,001	400
Cash generated from/(used in) operations	(4,358)	(6,286)
Interest received	2,054	563
Net cash flows used in operating activities	(2,304)	(5,723)
CASH FLOWS FROM INVESTING ACTIVITY		
Increase in investments in subsidiaries	(13,580,825)	(6,150,000)
Net cash flows used in investing activity	(13,580,825)	(6,150,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	–	4,000,000
Share application monies received	35,000,000	–
Increase in amount due from a subsidiary	(12,800,000)	–
Increase in amount due to a related company	14,070,000	1,850,000
Repayment of loan due to a related company	(15,920,000)	–
Interest paid	(552,202)	–
Net cash flows from financing activities	19,797,798	5,850,000
Net increase/(decrease) in cash and cash equivalents	6,214,669	(305,723)
Cash and cash equivalents at beginning of year	107,247	412,970
Cash and cash equivalents at end of year	6,321,916	107,247

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

Notes
to the Financial Statements - 31 March 2026

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

1. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. Its holding company is NAVA Limited, a company incorporated in India.

With effect from 8 August 2025, the Company relocated its registered office and primary business location from 65 Chulia Street #49-08 OCBC Centre Singapore 049513 to 8 Temasek Boulevard #24-02 Suntec Tower Three Singapore 038988.

The principal activities of the Company are those of providing extension services in agricultural research and experimentation and growing of crops combined with animal production.

The principal activities of the subsidiaries are disclosed in Note 4 to the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRS).

The financial statements have been prepared on a historical cost basis except where otherwise described in the material accounting policy information below.

The financial statements are presented in United States Dollar (USD or US$) and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be USD.

Notes
to the Financial Statements - 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Functional and foreign currency (continued)*

Foreign currency transactions

Transactions in foreign currencies are measured in USD and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items as at the end of the reporting period are recognised in profit or loss.

(e) *Subsidiaries*

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Consolidated Financial Statements

The financial statements of the subsidiaries have not been consolidated with the Company's financial statements as the Company is a wholly-owned subsidiary of NAVA Limited, a company incorporated in India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of NAVA Limited is Nava Bharat Chambers Raj Bhavan Road Hyderabad - 500 082 Telangana India.

Investments in subsidiaries in the financial statements of the Company are stated at cost, less any impairment in recoverable value.

(f) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) ***Financial instruments (continued)***

(i) ***Financial assets (continued)***

Initial recognition and measurement (continued)

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are

- *Amortised cost*

  Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

- *Fair value through other comprehensive income (FVOCI)*

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

- *Fair value through profit or loss*

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in profit or loss when the right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in profit or loss.

De-recognition

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

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) *Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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 that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events

(i) significant financial difficulty of the issuer or the borrower;
(ii) a breach of contract, such as a default or past due event;
(iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(v) the disappearance of an active market for that financial asset because of financial difficulties.

Notes
to the Financial Statements - 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) ***Impairment of financial assets (continued)***

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

(h) ***Impairment of non-financial assets***

The Company assesses at the end of each reporting period whether there is an indication that a non-financial asset, may be impaired. If any such an indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

(i) ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank.

(j) ***Other payables***

Other payables are non-interest bearing and have an average term of six months.

(k) ***Interest income***

Interest income is recognised using the effective-interest method.

(l) ***Share capital***

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) ***Provisions***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) ***Taxes***

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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in the profit or loss except to the extent that 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.

(o) ***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 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 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 group (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 group 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;

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) *Related parties (continued)*

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

(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);
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty as at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of investment in subsidiaries

The Company assesses at end of each reporting period whether there is any objective evidence that the investment in subsidiaries is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the industry and sector performance, technology changes, operational and financing cash flow. Management will exercise significant judgement to evaluate the financial conditions and business prospects of the investment. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on the forecasted performance of the subsidiaries. The carrying amounts of the Company's investment in subsidiaries is disclosed in Note 4 to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

- *Estimates and assumptions (continued)*

  Allowance for expected credit losses (ECL) on amount due from a subsidiary

  The Company assesses impairment on amount due from a subsidiary using the expected credit losses ("ECL") model in accordance with applicable financial reporting standards. For intercompany balances that are repayable on demand, the Company applies a 12-month ECL approach, reflecting the portion of lifetime ECLs resulting from default events that are possible within 12 months after the reporting date.

  In determining the ECL, the Company makes judgments and estimates regarding the likelihood of default by the subsidiary and the expected loss in the event of such default. These assessments take into account the subsidiary's financial position, historical repayment patterns, and its ability to generate sufficient cash flows to meet its obligations. The Company also considers forward-looking information, including expected economic and industry conditions that may affect the subsidiary's financial performance.

  The assessment involves judgment, particularly in evaluating the financial health of the subsidiary, the availability of financial support within the Group, and the impact of future economic conditions. Changes in these assumptions may result in material adjustments to the carrying amount of the receivable and the corresponding ECL provision in future reporting periods.

- *Judgement made in applying accounting policies*

  There were no material judgements made by the management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

4. INVESTMENTS IN SUBSIDIARIES

	2026 US$	2025 US$
Unquoted shares, at cost	10,513,167	9,782,342
Share application monies	20,670,658	7,820,658
	31,183,825	17,603,000

Details of the subsidiaries as at 31 March are as follows

Name and principal activities	Country of incorporation	Cost of investment		Proportion of ownership interest	
		2026 US$	2025 US$	2026 %	2025 %
Kawambwa Sugar Limited * (Production, processing and marketing of sugars)	Zambia	15,453,102	4,003,102	100	100
Nava Avocado Limited * (Plantation of avocado)	Zambia	15,730,723	13,599,898	100	99
		31,183,825	17,603,000		

Notes
to the Financial Statements - 31 March 2026

4. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries as at 31 March are as follows (continued)

Name and principal activities	Country of incorporation	Proportion of of ownership interest 2026 %	2025 %
Held through Kawambwa Sugar Limited			
Nava Avocado Limited * (Plantation of avocado)	Zambia	–	1

* Audited by other firm

Investment in Kawambwa Sugar Limited

During the financial year, the Company increased its investment in Kawambwa Sugar Limited ("KSL") by US$11,450,000 (2025: US$900,000).

Investment in Nava Avocado Limited

During the financial year, the Company increased its investment in Nava Avocado Limited ("NAL") by US$1,400,000 (2025: US$5,250,000). The Company then purchased 102,500 ordinary shares from KSL with cash consideration of US$730,825 on 6 February 2026, thereby making NAL a wholly-owned subsidiary.

5. AMOUNT DUE FROM A SUBSIDIARY

The amount due is non-trade related, unsecured, bears interest at interest rate of 7% per annum, repayable by 31 March 2028 and is to be settled in cash.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents denominated in foreign currency as at 31 March is as follows

	2026 US$	2025 US$
Singapore Dollar	41,227	42,346

7. SHARE CAPITAL

	2026		2025	
	Number of shares	US$	Number of shares	US$
Issued and fully paid ordinary shares				
At beginning of year	12,672,265	15,900,000	9,595,342	11,900,000
Issuance during the year	–	–	3,076,923	4,000,000
At end of year	12,672,265	15,900,000	12,672,265	15,900,000

7. SHARE CAPITAL (continued)

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

8. SHARE APPLICATION MONIES

Share application monies represent the amounts received from the Company's holding company for additional investment in the Company pending the completion formalities to allot shares in the company. The amount is unsecured and interest-free.

9. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 March 2026 and 2025 are

	2026 US$	2025 US$
Statement of comprehensive income		
Withholding tax	61,365	-

(ii) *Relationship between tax expense and accounting loss*

Reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate for the years ended 31 March 2026 and 2025 are as follows

Loss before tax	251,551	5,629
Tax benefit on loss before tax at 17%	42,764	957
Adjustments		
Non-taxable income	52,512	107
Non-deductible expenses	(95,276)	1,064
Withholding tax	61,365	-
Total tax expense	61,365	-

10. RECONCILIATION OF ASSETS/(LIABILITIES) ARISING FROM FINANCING ACTIVITIES

A reconciliation of assets/(liabilities) arising from financing activities is as follows

			Non-cash changes		
	1.4.2025 US$	Financing cash flows US$	Interest US$	Withholding tax US$	31.3.2026 US$
Amount due from a subsidiary	-	12,800,000	306,824	(61,365)	13,045,459
Amount due to a related company	(1,850,000)	2,402,202	(552,202)	-	-

Notes
to the Financial Statements - 31 March 2026

10. RECONCILIATION OF ASSETS/(LIABILITIES) ARISING FROM FINANCING ACTIVITIES (continued)

A reconciliation of assets/(liabilities) arising from financing activities is as follows (continued)

			Non-cash changes		
	1.4.2024 US$	Financing cash flows US$	Interest US$	Withholding tax US$	31.3.2025 US$
Amount due to a related company	–	(1,850,000)	–	–	(1,850,000

11. RELATED PARTY DISCLOSURES

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its related party that took place at terms agreed between the parties during the financial year.

Significant related party transactions

	2026 US$	2025 US$
Subsidiary		
Interest income from	306,824	–
Loan to	12,800,000	–
Withholding tax to	61,365	–
Related company		
Interest expense to	552,202	–
Loan from	14,070,000	–

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk includes liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company.

The Company does not have any written financial risk management policies and guidelines and there has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities The Company's approach to manage liquidity is to ensure that, as far as possible, 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 Company ensures that it has sufficient cash on demand to meet expected operational demands, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

Analysis of financial instruments by remaining contractual maturities

The table below analyses the maturity profile of the Company's financial assets used for managing liquidity risk and financial liabilities at the end of reporting period, based on contractual undiscounted repayment obligations.

	Total US$	Within one year US$	Within two to five years US$
2026			
Financial assets			
Amount due from a subsidiary	13,045,459	–	13,045,459
Cash and cash equivalents	6,321,916	6,321,916	–
Total undiscounted financial assets	19,367,375	6,321,916	13,045,459
Financial liabilities			
Accrued liabilities	7,001	7,001	–
Total undiscounted financial liabilities	7,001	7,001	–
Total net undiscounted financial assets	19,360,374	6,314,915	13,045,459
2025			
Financial assets			
Cash and cash equivalents	107,247	107,247	–
Total undiscounted financial assets	107,247	107,247	–
Financial liabilities			
Accrued liabilities	3,000	3,000	–
Amounts due to related parties	1,850,000	1,850,000	–
Total undiscounted financial liabilities	1,853,000	1,853,000	–
Total net undiscounted financial liabilities	(1,745,753)	(1,745,753)	–

Notes
to the Financial Statements - 31 March 2026

13. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial assets and liabilities recorded as at the end of the reporting period by FRS 109 categories.

	2026 US$	2025 US$
Financial assets at amortised cost		
Amount due from a subsidiary	13,045,459	–
Cash and cash equivalents	6,321,916	107,247
	19,367,375	107,247
Financial liabilities at amortised cost		
Accrued liabilities	7,001	3,000
Amount due to a related company	–	1,850,000
	7,001	1,853,000

14. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

The Company does not anticipate that the carrying amounts recorded as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

As at the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

15. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern and to maintain the Company at a net current asset position by means of funding and financial support from its shareholder, in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may require further funding from its holding company, return capital to its shareholder or issue new shares. No changes were made in the objectives, policies or process during the year ended 31 March 2026.

The Company is not subjected to externally-imposed capital requirements.

Notes
to the Financial Statements - 31 March 2026

16. EVENTS OCCURING AFTER THE REPORTING PERIOD

On 10 April 2026, 1,494,156 ordinary shares were allotted and issued for cash consideration of US$35,000,000, thereby increasing the Company's share capital from US$15,900,000 to US$50,900,000.

On 5 May 2026, the Company increased its investment in Kawambwa Sugar Limited by US$2,600,000.

17. EVENTS OCCURING AFTER THE FINANCIAL STATEMENTS HAVE BEEN ISSUED

The Company has recalled the audited financial statements for financial year ended 31 March 2026 which were issued on 12 May 2026.

On 22 May 2026, the Company discovered that the disclosure relating to events occurring after the reporting period was inadvertently omitted from the financial statements issued on 12 May 2026. Accordingly, the Company recalled and reissued the financial statements for the financial year ended 31 March 2026.

18. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a directors' resolution which was dated on the same date as the directors' statement.

Kawambwa Sugar Limited

General Information

Kawambwa Sugar Limited

Country of registration	Zambia
Company registration number	120160000586
Date of registration	26 January 2016
Nature of business	Growing of field crops and the production of sugar and other products
Directors	Ambarish Kumar Ashok Devineni Trivikrama Prasad Pinnamaneni Shatis Basil Vlahakis Mr. Nikhil Devineni
Registered office and Business address	Plot 4102 Corner of Mutenguleni and Chila Roads Sunningdale P O Box 31197 Lusaka, Zambia
Bankers	Indo Zambia Bank Limited Absa Bank Plc, Indo Zambia Bank Limited ZANACO Bank Plc
Auditors	HLB Zambia 2nd Floor Saturnia House Dunduza Chisidza Crescent, Longacres P.O Box 32231 Lusaka
Secretary	Emmanuel Musumadi

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Report of the DIRECTORS

for the year ended 31 March 2026

The Directors submit their report together with the audited annual financial statements for the year ended 31 March 2026, which disclose the state of affairs and performance of Kawambwa Sugar Limited ("the Company").

1. Business and operations

The principal activities of the Company are the development of an integrated sugar project, including the cultivation of sugarcane and the production of sugar and related products for sale into domestic and export markets.

During the year under review, the Company remained in a development and project implementation phase, with no significant commercial production of sugar having commenced. Key activities undertaken during the year included:

- Expansion of sugarcane cultivation and nursery development
- Ongoing land development and irrigation infrastructure works
- Progress on the integrated sugar complex, including the sugar plant, co-generation plant and supporting infrastructure
- Execution of engineering, procurement and construction (EPC) arrangements for the project

There was no change in the Company's principal activities during the year.

2. Financial results

The results for the year were:

	2026 US$	2025 US$
Total revenue	638,462	64,546
Total expenditure	(216,680)	(76,348)
Income tax (expense)	(126,531)	(11,522)
Profit/(Loss) after tax	295,251	(23,324)

The profit for the year is primarily attributable to non-operating income, including gains on disposal of investments and other income streams, rather than core sugar operations, as the Company is still in the development phase.

Operationally, the Company continued to incur costs associated with project development, administration and capital expansion.

3. Property, plant and equipment

During the year, the Company continued to invest in the development of its operational and project infrastructure.

Additions to property, plant and equipment during the year amounted to **US$2,610,729** (2025: US$426,345), primarily relating to capital expenditure on the development of the integrated sugar project.

4. Share capital and beneficial owners

The authorised and issued share capital of the Company comprises 18,374,949 ordinary shares of K1 each, held as follows:

	Shareholding %	No. of shares held
Nava Agro Pte Limited	99.99%	18,374,948
Ashwin Devineni	0.01%	1
	100.00%	18,374,949

4. **Share capital and beneficial owners** *(continued)*

The Company received equity injections amounting to **US$11,449,955** during the year from its shareholder, bringing the cumulative balance of share capital awaiting allotment to **US$13,913,057** (2025: US$2,463,102).

These funds have been provided to support ongoing project development and capital expenditure and are pending formal registration and allotment of shares.

5. **Dividends**

No dividends were declared during the year (2025: Nil), as the Company is in a growth and development phase and is reinvesting funds into the project.

6. **Directors**

The Directors of the Company during the year and up to the date of this report were as follows:

Name	*Nationality*	*Position*	*Appointed / Resigned*
Ashwin Devineni	Singaporean	Director	Resigned (29 January 2026)
Ambarish Kumar	Indian	Director	
Ashok Devineni	Indian	Director	
Trivikrama Prasad Pinnamaneni	Indian	Director	
Shatis Basil Vlahakis	Zambian	Director	
Mr. Nikhil Devineni	Indian	Director	Appointed

During the year, changes to the Board composition were approved, including the resignation of Mr. Ashwin Devineni and appointment of Mr. Nikhil Devineni, subject to regulatory filings.

The Directors received total remuneration of **US$2,511** during the year (2025: Nil).

7. **Corporate Governance**

The Directors are committed to maintaining high standards of corporate governance. The Board provides strategic oversight and ensures that appropriate governance structures, risk management systems and internal controls are in place to support the Company's operations.

8. **Interests register information**

During the year, no Director or officer declared any interest in the Company's transactions or business (2025: None). The interests register, as required by the Companies Act, 2017 of Zambia, is available for inspection at the Company's registered office.

9. **Company employees**

The average number of employees during the year was **19** (2025: 2) and their gross remuneration was **US$582,000** (2025: US$40,400).

The Directors are aware of their responsibilities towards the health and safety of employees and have, accordingly, put appropriate measures in place to safeguard the health and safety of employees.

10. **Going Concern**

The Directors have assessed the Company's ability to continue as a going concern and are satisfied that the Company will continue in operational existence for the foreseeable future.

This assessment is supported by:

- Continued financial and strategic support from the parent company, Nava Agro Pte Limited.

10. **Going Concern** *(continued)*

- Confirmed and planned equity funding, including significant capital injections during the year.
- Ongoing development of the integrated sugar project, which is expected to generate future revenue streams
- Progress toward securing external debt funding, including engagement with the International Finance Corporation (IFC) for project financing

The total estimated project cost of approximately USD 192 million, to be funded through a mix of equity and debt, further demonstrates the long-term commitment of shareholders to the project.

Accordingly, the financial statements have been prepared on a going concern basis.

11. **Events after the reporting period**

Subsequent to the reporting date, the Company undertook or approved the following significant transactions:

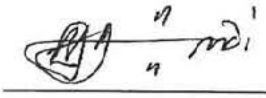
- During the year, the Board approved the proposal for sale of 2,322 hectares of land to Nava Avocado Limited for approximately K22,059,000. As at the end of the year, the process had commenced and was ongoing.
- Progress in EPC contracts and project execution activities.
- Continued advancement of funding arrangements and project development milestones.

These events are consistent with the Company's strategy to streamline operations and focus on the integrated sugar project.

12. **Auditors**

The Auditors, HLB Zambia, have indicated their willingness to continue in office. A resolution proposing their re-appointment will be presented at the forthcoming Annual General Meeting.

By order of the Board,



SECRETARY

Date: 30 April 2026

Statement of Responsibility

for the year ended 31 March 2026

Section 246 of the Companies Act of Zambia requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent, and followed the applicable accounting standards. The Directors are responsible for ensuring that the Company maintains proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Section 246 of the Companies Act of Zambia, we, the Directors of Kawambwa Sugar Limited, are of the opinion that:

a) the statement of financial position is drawn up so as to give a true and fair view of the state of the affairs of the Company as at 31 March 2026;

b) the statement of Profit or Loss and other comprehensive income is drawn up so as to give a true and fair view of the profit of the Company for the year ended 31 March 2026;

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and

d) the financial statements have been prepared in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of Zambia.

The Directors are also responsible for the Company's system of internal financial control. These controls are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on a going concern basis, as the Directors have every reason to believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

The financial statements which appear on pages 279 to 308 were approved by the Board of Directors.

Director

Date: 30 April 2026

Director

Date: 30 April 2026

Report of the Independent Auditors

TO THE SHAREHOLDERS OF KAWAMBWA SUGAR LIMITED

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of Kawambwa Sugar Limited as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Zambia.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter:
Valuation and capitalisation of bearer plants The Company has made significant investments in the development of sugarcane plantations, which are recognised as bearer plants in the statement of financial position. The valuation and recognition of bearer plants involve significant management judgement, particularly in determining the costs eligible for capitalisation, assessing the stage of development of the plantations, distinguishing between immature and mature plants, and determining the appropriate point at which depreciation should commence.	• Assessed the appropriateness of accounting policies applied to bearer plants in line with IAS 16; • Testing capitalised costs on a sample basis to supporting documentation; • Evaluating whether costs capitalised meet the recognition criteria; • Assessing management's determination of the stage of development of the plantations; • Reviewing whether depreciation has been appropriately applied based on the maturity of the bearer plants; and

Key Audit Matters *(continued)*

Key Audit Matter	How our audit addressed the matter:
Valuation and capitalisation of bearer plants Given the scale of investment and the judgement involved in these assessments, this area was considered to be of most significance in our audit.	• Assessing the adequacy of related disclosures in the financial statements. Based on the procedures performed, we did not identify any material matters requiring further reporting in relation to this area.
Capital work in progress and project development costs The Company is undertaking a large-scale integrated sugar project and has recognised significant capital expenditure under capital work in progress amounting to US$3,467,542 as at 31 March 2026. The recognition of these costs requires management judgement in determining, whether costs meet the capitalisation criteria, the classification between capital and operating expenditure, and the stage of completion of project-related assets.	• Assessed the appropriateness of accounting policies applied to capitalisation of project costs; • Testing additions to capital work in progress on a sample basis; • Reviewing supporting documentation for capital expenditure, including contracts and invoices; • Performed physical verification procedures over capital work in progress to assess the existence and progress of project development activities recorded during the year; • Evaluating whether costs capitalised met the recognition criteria under IAS 16; and • Assessing the adequacy of disclosures in the financial statements. Based on the procedures performed, we did not identify any material matters requiring further reporting in relation to this area.

Other information

The Directors are responsible for the other information. The other information comprises the Directors' Report, as required by the Companies Act, 2017 and the statement of responsibility for the annual financial statements, which we obtained prior to the date of this auditor's report. 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 or 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 on the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

Directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRSs), and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, 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.

Auditors responsibilities for the audit of 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.

Overview of the scope of the audit

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

- Identify and assess the risks of material misstatements, 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 controls.
- Obtain an understanding of internal controls 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 entity's internal accounting controls.
- Evaluate the completeness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, determine 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 auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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.

Overview of the scope of the audit

We communicate with Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal accounting controls that we identify during our audit.

We also provide Directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Companies Act, 2017 of Zambia

Section 250 (2) and 259 (3) of the Companies Act, 2017 requires that in carrying out our audit, we consider and report on whether:

- There is a relationship, interest or debt which we as the Company's auditors have in Kawambwa Sugar Limited.
- There are serious breaches by the Company's Directors of the corporate governance principles or practices contained in Part VII sections 82 to 112 of the Companies Act, 2017; and
- There is an omission in the financial statements as regards particulars of loans made to a Company officer (a director, Company secretary or executive officer of a Company) during the period, and if reasonably possible, disclose such information in our opinion.

In respect of the foregoing requirements, there are no matters to report on.

HLB Zambia Chartered Accountants

Simon Peter Millioni BSc, FCCA, FZICA
Partner

AUD/F007087

HLB ZAMBIA
REGISTERED AUDITORS
30 APR 2026
Date
P.O. BOX 32232, LUSAKA.

Statement of Profit or Loss and other comprehensive income

for the year ended 31 March 2026

	NOTES	2026 US $	2025 US $
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		638,462	64,546
		638,462	64,546
Other operating expenses		(118,661)	(42,728)
Depreciation and amortisation	5, 6, 7,12	(98,019)	(33,620)
Total expenditure		(216,680)	(76,348)
Profit/(Loss) before tax		421,782	(11,802)
Income tax expense	15	(126,531)	(11,522)
Loss after taxation		295,251	(23,324)
Foreign exchange differences on translation		1,919,760	(180,621)
Total comprehensive income / (loss) for the year		2,215,011	(203,945)

Statement of Financial Position

as at 31 March 2026

	NOTES	2026 US $	2025 US $
ASSETS			
Non - current assets			
Property, plant and equipment	5	5,770,261	1,525,882
Intangible assets	6	16,251	-
Investment	14	-	36,331
Deferred tax asset	16	103,938	223,936
Right-of-use assets	12	197,683	135,498
Bearer plants	7	3,110,975	112,591
Total non - current assets		9,199,109	2,034,238
Current assets			
Inventory	10	214,798	-
Growing Crops	7	-	12,589
Amounts due from related parties	14	-	55,900
Prepayments and other receivables	8	8,165,368	100,089
Cash and bank balances	9	2,400,363	82,542
Total current assets		10,780,529	251,120
Total assets		19,979,638	2,285,358
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,540,000	1,540,000
Share capital awaiting allotment	14	13,913,057	2,463,102
Retained earnings		284,489	(1,930,522)
Total equity		15,737,546	2,072,580
Non - current liabilities			
Lease liabilities	12	237,077	162,142
		237,077	162,142
Current liabilities			
Trade and other payables	11	3,972,141	34,122
Amounts due to related parties	14	31,816	10,440
Current tax liability	15	1,058	6,074
Total current liabilities		4,005,015	50,636
Total liabilities		4,242,092	212,778
Total equity and liabilities		19,979,638	2,285,358

The financial statements on pages 279 to 308 were approved by the Board of Directors on and were signed on its behalf by:

Director

Date: 30 April 2026

Director

Date: 30 April 2026

Statement of Changes in Equity

for the year ended 31 March 2026

	NOTE	Share capital US $	Share capital awaiting allotment US $	Deficit in reserves US $	Total US $
At 1 April 2024		1,540,000	1,670,658	(1,726,577)	1,484,081
Equity injection during the year	14	-	900,000	-	900,000
Transfer unallocated equity to Nava Avocado	14	-	(107,556)	-	(107,556)
Total comprehensive loss for the year		-	-	(203,945)	(203,945)
At 31 March 2025		1,540,000	2,463,102	(1,930,522)	2,072,580
At 1 April 2025		1,540,000	2,463,102	(1,930,522)	2,072,580
Equity injection during the year	14	-	11,449,955	-	11,449,955
Total comprehensive profit for the year		-	-	2,215,011	2,215,011
At 31 March 2026		1,540,000	13,913,057	284,489	15,737,546

Statement of Cash Flows

for the year ended 31 March 2026

	NOTES	2026 US $	2025 US $
Cash flow from operating activities			
Profit/(Loss) before taxation		421,782	(11,802)
Items not involving the movement of funds			
Depreciation and amortisation	5, 6, 7,12	98,019	33,620
Foreign exchange differences on translation		1,919,760	(180,621)
Operating cashflow before movement in working capital		2,439,561	(158,803)
Movements in working capital			
Increase in inventory	10	(214,798)	-
Increase in growing crops	7	12,589	1,379
(Increase)/Decrease in prepayments and other receivables	8	(8,065,279)	56,534
Decrease/(Increase) in amounts due from related parties	14	55,900	(166,085)
Increase/(Decrease) in trade and other payables	11	3,938,019	(55,900)
Increase in amounts due to related parties	14	21,376	2,427
		(1,812,632)	(320,448)
Taxation paid		(11,549)	(3,283)
Cash used in operating activities		(1,824,181)	(323,731)
Cash flow from Investing activities			
Purchase of property, plant and equipment	5	(404,335)	(414,715)
Additions to capital work in progress	5	(2,610,729)	(11,630)
Additions in bearer plants	7	(2,442,925)	(105,748)
Additions in intangible assets	6	(16,251)	-
Disposal of investments in Nava Avocado	14	36,331	-
Net foreign currency translations	12	(1,868,278)	-
Repayments on lease liabilities	12	(1,766)	(8,461)
Cash used in investing activities		(7,307,953)	(540,554)
Cash flow from financing activities			
Shareholder capital injection	14	11,449,955	900,000
Cash generated from financing activities		11,449,955	900,000
Net increase in cash and cash equivalents		2,317,821	35,715
Cash and cash equivalents at the beginning of the year		82,542	46,827
Cash and cash equivalents at the end of the year		2,400,363	82,542
Cash and bank balances	9	2,400,363	82,542

Notes

to the Financial Statements for the year ended 31 March 2026

1. GENERAL INFORMATION

Kawambwa Sugar Limited is a limited Company domiciled and incorporated in Zambia. The addresses of its registered office and principal place of business and activities are disclosed on the Company information page.

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY

2.1 New and amended standards and interpretations

During the current financial year, the Company adopted the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatory for annual reporting periods beginning on or after 1 January 2025. The adoption of this amendment did not have a material impact on the amounts recognised, measured, or disclosed in these financial statements.

2.1.1 Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The Company has adopted the amendments to IAS 21 for the first time in the current year.

These amendments clarify the accounting treatment when a currency cannot be freely exchanged (i.e., it lacks exchangeability). They specify how to determine the spot exchange rate and require enhanced disclosures to help users understand effects of lack of exchangeability.

2.2 New and revised IFRSs in issue that are not yet effective

Paragraph 30 of IAS 8 requires an entity to disclose if there are new accounting standards that are issued but not yet effective, and information relevant to assessing the possible impact that the application of the new accounting standards will have on the entity's financial statements.

This summary includes all new accounting standards and amendments issued before 31 December 2025 with an effective date for accounting periods beginning on or after 1 January 2026.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below. At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	The Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) introduce targeted clarifications and enhancements to address application issues identified since the implementation of IFRS 9. The amendments primarily relate to derecognition, classification of financial assets, and disclosure requirements. ***Derecognition of Financial Liabilities Settled through Electronic Transfer*** The amendments permit an entity to deem a financial liability (or a part of a financial liability) that is settled through an electronic payment system to be discharged and derecognised before the contractual settlement date, provided specified criteria are met.	1 January 2026

Notes
to the Financial Statements for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	Where an entity elects to apply this accounting policy: • The policy choice must be applied consistently to all settlements made through the same electronic payment system. • This option is intended to better reflect economic substance in circumstances where settlement is irrevocable prior to the settlement date. ***Classification of Financial Assets*** The amendments provide additional guidance to assist entities in assessing whether contractual cash flows meet the solely payments of principal and interest (SPPI) criterion. ***a. Contractual Terms Consistent with a Basic Lending*** The amendments clarify how an entity should assess whether contractual cash flows are consistent with a basic lending arrangement. This guidance is particularly relevant for financial assets whose cash flows include features linked to environmental, social and governance (ESG) factors, ensuring that such features do not, in themselves, preclude amortised cost or FVTOCI classification where they do not introduce exposure to risks unrelated to basic lending risks and costs. ***b. Assets with Non-recourse Features*** The amendments enhance the description of non-recourse features, specifying that a financial asset has non-recourse characteristics when an entity's ultimate contractual right to receive cash flows is limited to the cash flows generated by specified underlying assets. This clarification assists entities in applying the SPPI assessment to non-recourse arrangements. ***c. Contractually Linked Instruments*** The amendments clarify the distinguishing characteristics of contractually linked instruments, particularly where: • Payments to holders of different instruments are prioritised through a waterfall payment structure; and • Such prioritisation results in concentrations of credit risk and a disproportionate allocation of losses between tranches. The amendments also clarify that: • Not all transactions involving multiple debt instruments qualify as transactions with multiple contractually linked instruments; and	1 January 2026

Notes
to the Financial Statements for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	• The underlying pool may include financial instruments that are not themselves within the scope of the IFRS 9 classification requirements. ***Disclosure Requirements (IFRS 7)*** The amendments introduce enhanced disclosures aimed at improving transparency regarding financial instruments and related judgments. ***a. Equity Instruments Designated at FVTOCI*** Entities are now required to disclose: • The fair value gain or loss recognised in other comprehensive income during the period; and • Separately, the portion relating to investments derecognised during the period and the portion relating to investments held at the end of the reporting period. ***b. Contractual Terms Affecting Timing or Amount of Cash Flows*** Entities are required to disclose contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event not directly related to basic lending risks and costs. These disclosures apply to: • Each class of financial assets measured at amortised cost or FVTOCI; and • Each class of financial liabilities measured at amortised cost. **Effective Date and Transition** The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. If an entity elects early adoption, it must either: • Apply all amendments simultaneously and disclose that fact; or • Apply only the amendments relating to the classification of financial assets, and disclose that fact. The amendments are required to be applied retrospectively in accordance with IAS 8, subject to specific transition exceptions. The directors have assessed these amendments and anticipate that their application may have an impact on the Group's consolidated financial statements in future reporting periods, particularly in relation to the classification of financial assets and expanded disclosure requirements. The full impact will be assessed closer to the date of initial application.	1 January 2026

Notes
to the Financial Statements for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 *New and revised IFRSs in issue that are not yet effective (continued)*

Title of IFRS	Brief overview of the changes	Effective date
Annual Improvements to IFRS Accounting Standards - Volume 11	The IASB has issued Annual Improvements to IFRS Accounting Standards–Volume 11, which are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. These amendments introduce minor clarifications to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at improving consistency, removing obsolete references and enhancing clarity, without introducing new accounting principles. The directors have assessed these amendments and do not expect their adoption to have a material impact on the Company's financial statements, other than potential minor changes to disclosures.	1 January 2026
Amendments to IFRS 9 and IFRS 7–Contracts Referencing Nature-dependent Electricity	The IASB has issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, together with related disclosure amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments to IFRS 9 clarify the application of the own-use exemption to contracts to purchase renewable electricity where the source of production is nature-dependent. In addition, the amendments modify the hedge accounting requirements to permit qualifying contracts for nature-dependent renewable electricity to be designated as hedging instruments, including allowing variable volumes of forecast electricity transactions to be designated as hedged items and measured using consistent volume assumptions. The amendments to IFRS 7 and IFRS 19 introduce new disclosure requirements relating to contracts for nature-dependent electricity with specified characteristics. The amendments to the own-use exemption are required to be applied retrospectively in accordance with IAS 8, based on the facts and circumstances at the date of initial application, while the amendments to hedge accounting are to be applied prospectively to new hedging relationships designated on or after the date of initial The directors anticipate that the application of these amendments may have an impact on the Company's financial statements in future reporting periods.	1 January 2026

The adoption of the above new and amended standards did not have a material impact on the recognition, measurement or disclosure of amounts in the Company's financial statements for the year ended 31 March 2026.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY

3.1 Basis of financial statements preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis. The financial statements are presented in United States Dollar ("US$"), rounded to the nearest dollar. The Company's functional currency is the Zambian Kwacha ("K"). The financial statements were approved for issue by the Board of Directors.

The financial statements have been prepared on the going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

3.2 Revenue recognition

The Company generates revenue from the sale of agricultural produce and related products, primarily sugar and associated by-products, to customers in domestic and export markets. Revenue is recognised in accordance with IFRS 15 - Revenue from Contracts with Customers.

During the year under review, the Company remained in a development phase and did not generate revenue from its core operations.

Revenue represents the consideration received or receivable for the sale of produce in the ordinary course of business and is measured based on the transaction price specified in the contract with the customer, excluding amounts collected on behalf of third parties.

Sale of agricultural produce

Revenue from the sale of sugar and related agricultural produce is recognised at a point in time when control of the goods is transferred to the customer. This generally occurs when the goods are delivered to the customer, the customer has accepted the goods, and the Company has a present right to payment.

Control is considered to have transferred when:

- the significant risks and rewards of ownership have passed to the customer;
- the Company no longer retains continuing managerial involvement or effective control over the goods sold; and
- the customer has accepted the produce in accordance with the terms of the contract.

Measurement of revenue

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually agreed prices. Variable consideration, if any, including price adjustments or quality claims, is recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is resolved.

Contract balances

Where the Company has delivered produce but has not yet invoiced the customer, a trade receivable is recognised as the right to consideration is unconditional. Where payments are received in advance of delivery, a contract liability is recognised and revenue is deferred until the performance obligation is satisfied.

Customer concentration

The Company's revenue may be concentrated among a limited number of customers, particularly during the early stages of commercial production. Management monitors this concentration risk as part of its ongoing risk management processes.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.2 Revenue recognition

Significant financing component

The Company's sales contracts generally have short payment terms (typically less than 12 months). Accordingly, the Company applies the practical expedient permitted under IFRS 15 and does not adjust the transaction price for the effects of a significant financing component.

3.3 Foreign currencies

Transactions denominated in foreign currencies are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing at the dates of the transactions.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the closing exchange rates. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising on translation of monetary items are recognised in profit or loss in the period in which they arise and are presented within operating expenses or finance costs, depending on the nature of the underlying transaction, unless otherwise required or permitted by IFRS Accounting Standards.

3.4 Inventories

Inventories comprise harvested agricultural produce, primarily sugarcane and related agricultural outputs, as well as consumables and materials used in the development and production processes.

Agricultural produce harvested from the Company's bearer plants is initially recognised at fair value less costs to sell at the point of harvest in accordance with IAS 41 Agriculture. This amount is subsequently treated as the cost of inventory under IAS 2 Inventories.

Inventories are thereafter measured at the lower of cost and net realisable value.

Cost is determined using the weighted average cost method and includes costs incurred in bringing the inventories to their present location and condition, including harvesting, handling, packaging and transportation costs.

Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reviewed at each reporting date for impairment, and allowances are recognised for obsolete, slow-moving or damaged items, based on management's assessment of their recoverability.

Given that the Company is in a development phase, inventory levels primarily relate to early-stage agricultural produce and operational consumables, with limited commercial production during the year.

3.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalised as part of the cost of those assets in accordance with IAS 23 Borrowing Costs. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use, including bearer plants, plantation development and related infrastructure.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.5 Borrowing costs (continued)

Capitalisation of borrowing costs commences when:

- expenditures for the asset are being incurred;
- borrowing costs are being incurred; and
- activities necessary to prepare the asset for its intended use are in progress.

Capitalisation of borrowing costs continues while active development is in progress and ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual borrowing costs incurred on those borrowings during the period, less any investment income earned on the temporary investment of those borrowings.

Where general borrowings are used for the purpose of obtaining qualifying assets, borrowing costs are capitalised using a capitalisation rate applied to the expenditures on the qualifying assets.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Income and deferred tax

Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the relevant taxation authorities. Current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted at the reporting date in the jurisdictions in which the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income (OCI) or directly in equity, consistent with the recognition of the underlying transaction.

Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax laws are subject to interpretation and recognises provisions where it is probable that additional amounts will be payable.

Deferred Tax

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

Deferred tax assets are recognised for:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- unused tax credits,

to the extent that it is probable that future taxable profits will be available against which these amounts can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised when it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.6 Income and deferred tax (continued)

***Deferred Tax** (continued)*

Deferred tax assets and liabilities are measured using tax rates and tax laws that are enacted or substantively enacted at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in OCI or directly in equity, in line with the accounting treatment of the underlying transaction.

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including costs incurred to bring the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. For qualifying assets, cost includes borrowing costs capitalised in accordance with the Company's accounting policy.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their estimated useful lives, using the straight-line method, as follows:

Asset class	*Useful life*
Buildings	30 Years
Electrical Power	10 Years
Motor vehicles	4 Years
Filling Station	4 Years
Furniture and fittings	10 Years
Computer equipment	4 Years
Farm Tools	5 Years

Capital work in progress

Assets under construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, where applicable, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation on these assets commences when they are available for use.

Review of useful lives and residual values

The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date, with the effect of any changes in estimate accounted for prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.8 Leases

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

The Company enters into lease arrangements, primarily for land used for development purposes.

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

At the commencement date, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases and leases of low-value assets.

Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability, lease payments made at or before the commencement date and any directly attributable costs.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the lease term, as ownership of the underlying assets does not transfer to the Company.

Lease liabilities are initially measured at the present value of lease payments over the lease term, discounted using the Company's incremental borrowing rate. Lease liabilities are subsequently increased by interest and reduced by lease payments made, and are remeasured when there are changes in lease terms, lease payments or relevant assumptions.

The Company applies the short-term lease exemption to leases with a term of 12 months or less and the low-value asset exemption to qualifying leases. Payments relating to such leases are recognised in profit or loss on a straight-line basis over the lease term.

Certain assets used in the Company's operations are owned by related parties. Management assesses such arrangements to determine whether they meet the definition of a lease under IFRS 16. Where the arrangements do not convey the right to control the use of an identified asset, they are accounted for as service arrangements and the related costs are recognised in profit or loss as incurred.

3.9 Employee benefits

Liabilities for short-term employee benefits, including wages and salaries, non-monetary benefits, annual leave and accumulating sick leave, that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service, are recognised in respect of employees' services up to the reporting date. These liabilities are measured at the undiscounted amounts expected to be paid when the obligations are settled.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of voluntary redundancy in exchange for such benefits. The Company recognises termination benefits at the earlier of:

- when the Company can no longer withdraw the offer of those benefits; and
- when the Company recognises costs for a restructuring that is within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.9 Employee benefits (continued)

The Company contributes to the National Pension Scheme Authority (NAPSA) for its eligible employees, as required by law. Membership of the statutory pension scheme is compulsory, with monthly contributions made by both the employer and employees.

The Company's contributions to the defined contribution pension plan are recognised as an expense in profit or loss in the period in which the related employee services are rendered.

3.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there is a population of similar obligations, the probability that an outflow will be required is assessed by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow in respect of any individual item within that class may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate applied is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount resulting from the passage of time is recognised as interest expense in profit or

3.11 Other receivables

Other receivables that do not meet the definition of a financial asset are recognised when the Company has a present right to receive the related economic benefits.

Such receivables typically include prepayments, statutory receivables, indirect tax recoverable, advances to suppliers, and other non-contractual receivables. These balances are measured at the amount expected to be recovered, which generally approximates their carrying amount due to their short-term nature.

Other receivables are reviewed at each reporting date for recoverability. Where there is objective evidence that an amount may not be fully recoverable, an appropriate provision is recognised in profit or loss. Amounts are written off when there is no reasonable expectation of recovery.

Other receivables are classified as current or non-current based on the expected timing of their realisation.

3.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Trade receivables and issued debt securities are recognised when they are originated. All other financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

a) Financial asset

A financial asset is any asset that is cash, an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities under conditions that are potentially favourable to the Company.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

***a) Financial asset** (continued)*

Other receivables that do not meet the definition of a financial asset, including statutory receivables and prepayments, are not accounted for as financial instruments under IFRS 9.

For the purposes of subsequent measurement, financial assets are classified based on the Company's business model for managing the assets and the contractual cash flow characteristics of the assets.

The Company's financial assets comprise:

- Trade receivables
- Other receivables
- Cash and bank balances

The Company does not currently hold financial assets classified at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets at amortised cost

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

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

Financial assets are subsequently measured using the effective interest rate (EIR) method and are subject to impairment under the expected credit loss (ECL) model.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset expire; or
- the Company transfers the financial asset and substantially all the risks and rewards of ownership, or transfers control of the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment of financial assets

The Company recognises expected credit losses (ECLs) on financial assets measured at amortised cost.

Loss allowances are measured as follows:

- Trade receivables: Lifetime ECLs are recognised using the simplified approach.
- Other receivables: 12-month ECLs are recognised unless credit risk has increased significantly, in which case lifetime ECLs are recognised.

ECLs are estimated using reasonable and supportable information, including historical experience, current conditions and forward-looking information.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

***Impairment of financial assets** (continued)*

Measurement of Expected Credit Losses
ECLs are estimated using reasonable and supportable information, including historical credit loss experience, current conditions and forward-looking information.

For cash and bank balances, the Company considers the credit risk to be low due to the use of reputable financial institutions, and therefore recognises only immaterial ECLs.

Significant increase in credit risk and default

Credit risk is considered to have increased significantly when a financial asset is more than 30 days past due. A financial asset is considered to be in default when:

- the borrower is unlikely to pay its credit obligations in full without recourse to actions such as realising security (if any); or
- the financial asset is more than 90 days past due.

Where balances are due from related parties, management applies judgement in assessing recoverability, taking into account:

- historical settlement patterns
- contractual arrangements
- the financial position and support of the related party.

Write off policy
A financial asset is written off when there is no reasonable expectation of recovery, such as when the debtor is placed under liquidation or bankruptcy proceedings, or, for trade receivables, when amounts are more than two years past due, whichever occurs sooner. Assets written off may continue to be subject to recovery actions. Any recoveries are recognised in profit or loss.

b) Financial liabilities
The Company's financial liabilities comprise:

- Trade and other payables
- Amounts due to related parties
- Borrowings

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities
The Company derecognises a financial liability when, and only when, its contractual obligations are discharged, cancelled or expire.

When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or when the terms of an existing financial liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability.

Notes
to the Financial Statements for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

***b) Financial liabilities** (continued)*

The difference between the carrying amount of the original financial liability and the fair value of the new financial liability recognised is recognised in profit or loss.

c) Offsetting financial instruments

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

d) Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value and subsequently remeasured at fair value at each reporting date. Gains or losses are recognised in profit or loss unless they are designated as effective hedging instruments.

For hedge accounting purposes, hedges may be classified as:

- fair value hedges; or
- cash flow hedges.

Hedge accounting is applied where the required IFRS criteria are met, including formal designation and documentation of the hedging relationship.

The Company does not currently enter into derivative contracts and has not applied hedge accounting during the reporting period.

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and related disclosures. Actual results may differ from these estimates and such differences may result in material adjustments in future periods.

4.1 Key accounting estimates

a). Useful lives, residual values and depreciation methods

Management reviews the useful lives, residual values and depreciation methods of property, plant and equipment at each reporting date. These estimates are based on expected usage patterns, operational requirements and technical considerations.

Judgement is also applied in determining when assets under construction are available for use and when depreciation should commence.

b). Valuation and capitalisation of bearer plants

Bearer plants are measured at cost and represent a significant portion of the Company's assets. Management applies judgement in determining:

- which costs qualify for capitalisation;
- the stage at which bearer plants are ready for their intended use; and
- the appropriate classification between capital work-in-progress and productive assets.

Notes
to the Financial Statements for the year ended 31 March 2026

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS *(CONTINUED)*

4.1 Key accounting estimates (continued)

b). Valuation and capitalisation of bearer plants

Given the long maturation period of sugarcane plantations, these estimates involve significant uncertainty and may have a material impact on the financial statements.

c). Measurement of expected credit loss (ECL) allowance

The measurement of expected credit losses under IFRS 9 requires significant judgement and estimation.

The Company's exposure to credit risk is concentrated in a limited number of counterparties, including related parties. Management assesses recoverability based on:

- contractual arrangements;
- historical settlement patterns; and
- the financial position and support of the counterparties.

Trade receivables are assessed using the simplified approach, with lifetime ECLs recognised.

d). Foreign exchange movements

The Company has significant foreign currency denominated transactions and balances, including shareholder funding. The measurement of foreign exchange gains and losses requires judgement in determining:

- appropriate exchange rates at reporting date;
- classification of exchange differences; and
- whether such movements form part of capitalised costs or profit or loss.

Given the magnitude of foreign currency movements, this is a key area of estimation uncertainty.

e). Taxation

The determination of the Company's current tax provision requires judgement in assessing the amount of tax payable on positions subject to agreement with the Zambia Revenue Authority (ZRA).

Provisions for uncertain tax positions are recognised where it is probable that additional tax will be payable, based on the interpretation of applicable tax legislation and the Company's transactions, including related party arrangements.

4.2 Key judgements in applying the Company's accounting policies

a). Going concern

The Company is in a development phase and has incurred losses during the year. Management has exercised judgement in assessing the Company's ability to continue as a going concern, taking into account:

- ongoing financial support from shareholders;
- availability of related party funding; and
- expected future cash flows from operations.

Notes
to the Financial Statements for the year ended 31 March 2026

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS *(CONTINUED)*

4.2 Key judgements in applying the Company's accounting policies (continued)

b). Capitalisation of costs

Judgement is required in determining whether costs incurred should be:

- capitalised as part of bearer plants or property, plant and equipment; or
- expensed in profit or loss.

This includes labour, development costs and borrowing costs.

b). Revenue recognition

Revenue is recognised at a point in time when control of agricultural produce is transferred to the customer.

Management exercises judgement in:

- the point at which control transfers;
- whether delivery terms have been satisfied; and
- the existence of any variable consideration or quality adjustments.

c). Significant increase in credit risk

Judgement is required in determining whether credit risk has increased significantly since initial recognition. The Company considers:

- days past due;
- counterparty financial position; and
- forward-looking economic information.

Where balances relate to related parties, qualitative factors are particularly important.

d). Lease term determination

Judgement is applied in determining the lease term for land leases, particularly where long-term arrangements exist.

The Company holds long-term land leases (including 99-year and 51-year leases), and management assesses whether these arrangements effectively provide economic control over the underlying assets.

Notes
to the Financial Statements for the year ended 31 March 2026

5 PROPERTY, PLANT AND EQUIPMENT

	2026			2025		
	Cost / valuation US $	Accumulated depreciation US $	Carrying value US $	Cost / valuation US $	Accumulated depreciation US $	Carrying value US $
Buildings	829,505	(47,381)	782,124	562,291	(15,249)	547,042
Electrical Power	883,019	-	883,019	538,229	-	538,229
Motor vehicles	136,804	(23,076)	113,728	34,500	-	34,500
Farm Tools	49,223	(3,753)	45,470	1,167	-	1,167
Filling Station	60,889	(15,229)	45,660	41,275	(6,191)	35,084
Furniture and fittings	127,324	(73,277)	54,047	70,549	(26,619)	43,930
Computer equipment	33,297	(11,838)	21,459	9,275	(2,873)	6,402
Irrigation Equipment	221,932	(16,642)	205,290	-	-	-
Capital work in progress	3,619,464	-	3,619,464	319,528	-	319,528
Total	5,961,457	(191,196)	5,770,261	1,576,814	(50,932)	1,525,882

2026	Carrying value at beginning of year	Additions	Translation/ reserve on cost	Translation on acc. Depn	Depreciation	Carrying value at value at end of year
Buildings	547,042	-	267,214	(11,494)	(20,638)	782,124
Electrical Power	538,229	73,819	270,971	-	-	883,019
Motor vehicles	34,500	71,246	31,058	(3,938)	(19,138)	113,728
Farm Tools	1,167	39,394	8,662	(640)	(3,113)	45,470
Filling Station	35,084	-	19,614	(3,982)	(5,055)	45,660
Furniture and fittings	43,930	19,281	37,494	(18,517)	(28,141)	54,047
Computer equipment	6,402	16,541	7,481	(2,663)	(6,302)	21,459
Irrigation Equipment	-	184,054	37,878	(2,840)	(13,802)	205,290
Capital work in progress	319,528	2,610,729	689,207	-	-	3,619,464
Total	1,525,882	3,015,065	1,369,579	(44,075)	(96,189)	5,770,261

2025	Carrying value at beginning of year	Additions	Disposal	Depreciation write back	Depreciation	Carrying value at value at end of year
Buildings	423,059	183,500	(51,068)	2,028	(10,477)	547,042
Electrical Power	342,681	195,548	-	-	-	538,229
Motor vehicles	-	34,500	-	-	-	34,500
Filling Station	44,410	-	(5,802)	805	(4,329)	35,084
Furniture and fittings	66,982	-	(10,850)	3,753	(15,955)	43,930
Computer equipment	8,547	-	(1,610)	608	(1,143)	6,402
Farm Tools	-	1,167	-	-	-	1,167
Capital work in progress	348,724	11,630	(40,826)	-	-	319,528
Total	1,234,403	426,345	(110,157)	7,194	(31,904)	1,525,882

The Directors consider that the carrying values of the assets are not materially different from their fair values.

Notes
to the Financial Statements for the year ended 31 March 2026

6 INTANGIBLE ASSETS

Intangible assets relate to software packages used for financial reporting and operational support.

	2026 US $	2025 US $
Cost		
At the beginning of the year	349	349
Additions	16,251	-
	16,600	349
Amortisation		
At the beginning of the year	349	349
Charge for the year	-	-
	349	349
Carrying value	16,251	-

7 BIOLOGICAL ASSETS (BEARER PLANT AND GROWING CANE)

i) *Bearer plant - Cane roots*

IAS 16 Property, Plant and Equipment and IAS 41 Agriculture define bearer plants and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16 rather than IAS 41.

Bearer plants are measured using the cost model. Costs include land preparation, planting, fertilisation, irrigation and other directly attributable costs necessary to bring the plants to the location and condition necessary for them to be capable of operating in the manner intended by management.

Cost		
At 1 April	112,591	7,946
Additions	2,442,925	193,247
Transfer	555,459	(87,499)
Translation reserves	-	(1,103)
At 31 March	3,110,975	112,591
Amortisation		
At 1 April	-	-
Amortisation	-	-
At 31 March	-	-
Net carrying amount		
At 31 March 2026	3,110,975	112,591

All bearer plants held at year end relate to immature plantations under development, and accordingly depreciation has not commenced as the plants are not yet available for use.

Notes
to the Financial Statements for the year ended 31 March 2026

7 BIOLOGICAL ASSETS (BEARER PLANT AND GROWING CANE)	2026 US $	2025 US $
ii) Growing crops		
Growing crops represent biological assets that do not meet the definition of bearer plants and are within the scope of IAS 41 Agriculture.		
At 1 April	12,589	13,968
Additions	-	377
Translation reserve	-	(1,756)
Crop write off	(12,589)	-
At 31 March	-	12,589

Growing crops are initially measured at fair value less costs to sell in accordance with IAS 41. However, where fair value cannot be measured reliably, they are measured at cost less any accumulated impairment

The Directors are of the opinion that, due to the early stage of development and the absence of an active market for the Company's produce, fair value cannot be measured reliably. Accordingly, growing crops have been measured at cost.

8 PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	8,146,786	100,089
Other	9,702	-
Statutory receivables	8,880	-
	8,165,368	100,089

Prepayments comprise advance payments made to suppliers, contractors and service providers for goods and services, primarily in relation to the development of the Company's integrated sugar project. These balances are generally unsecured and non-interest bearing.

Statutory receivables relate to recoverable tax balances, while other receivables primarily relate to employee advances and sundry operational balances.

Prepayments and other receivables are assessed for impairment under IFRS 9 where applicable. Management evaluates the recoverability of these balances based on the nature of the counterparties, contractual arrangements and expected future economic benefits.

Given that prepayments relate primarily to advance payments for goods and services to be received, no expected credit loss allowance has been recognised as at 31 March 2026 (2025: Nil).

Notes
to the Financial Statements for the year ended 31 March 2026

		2026 US $	2025 US $
9	**BANK AND CASH BALANCES**		
	For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and balances held with banks.		
	Bank balances	2,394,707	82,536
	Cash on hand	5,656	6
		2,400,363	82,542
	Cash at bank comprises balances held with reputable financial institutions and is available on demand.		
10	**INVENTORY**		
	Fuel and other consumables	214,798	-
	Provision	-	-
		214,798	-
	Inventory comprises diesel held for use in the Company's agricultural operations, including land preparation, irrigation and other farm activities.		
	Inventory is measured at the lower of cost and net realisable value. No provision for inventory obsolescence or impairment has been recognised during the year (2025: Nil).		
11	**TRADE AND OTHER PAYABLES**		
	Trade payables	3,877,634	20,339
	Statutory liabilities	91,431	13,783
	Other payables and accrued expenses	3,076	-
		3,972,141	34,122
	Trade payables comprise amounts outstanding in respect of goods and services procured, primarily in relation to the Company's project development activities. These balances are generally unsecured and non-interest bearing.		
	Other payables and accrued expenses principally comprise amounts outstanding in respect of non-trade purchases and ongoing operational costs, as well as accruals for services received but not yet invoiced.		
	Employee-related liabilities relate to amounts payable to members of staff at the reporting date in respect of salaries, wages and other short-term benefits.		
	Statutory liabilities comprise amounts payable to statutory bodies such as the Zambia Revenue Authority (ZRA) and the National Pension Scheme Authority (NAPSA).		

Notes
to the Financial Statements for the year ended 31 March 2026

	2026 US $	2025 US $
12 LEASES		
i) Right Of Use Assets		
The Company holds a long-term land lease used for development purposes. The lease has a term of 99 years and grants the Company the right to use the land for its operations without significant restrictions.		
Cost		
At 1 April	151,064	154,676
Additions	-	595
Translation reserves	71,789	(4,207)
Carrying value at 31 March	222,853	151,064
Amortisation		
At 1 April	(15,566)	(15,777)
Amortisation	(1,720)	(1,716)
Translation reserves	(7,884)	1,927
	(25,170)	(15,566)
Carrying value at 31 March	197,683	135,498
ii). Lease liabilities		
Opening balance	162,142	189,391
Paid during the year	(1,766)	(8,461)
Translation reserves	76,701	(18,788)
	237,077	162,142
13 SHARE CAPITAL		
Authorised and fully paid up:		
18,374,949 ordinary shares valued at K1 each	1,540,000	1,540,000

The Company's shareholding structure as at year end was as follows;

Name of shareholder	*% of shares held*	*Number of shares held*
Nava Agro PTE Limited	99.99999%	18,374,948
Ashwin Devineni	0.00001%	1
	100.0000%	18,374,949

14 RELATED PARTY DISCLOSURES

The Company's ultimate holding company is Nava Limited (formerly Nava Bharat Ventures Limited), incorporated in India, and the immediate holding company is Nava Agro Pte Limited, incorporated in Singapore.

In the ordinary course of business, the Company enters into transactions with related parties. The identified related parties are as follows:

Notes
to the Financial Statements for the year ended 31 March 2026

14 RELATED PARTY DISCLOSURES *(CONTINUED)*	2026 US $	2025 US $

	Name	*Nature of relationship*
a.	Nava Agro Pte Limited	Shareholder
b.	Nava Energy Zambia Limited	Common Ownership
c.	Maamba Energy Limited	Common Ownership
d.	Nava Avocado Limited	Sister Subsidiary
e.	Nava Global Pte Limited	Common Ownership

The following transactions were carried out with related parties:

i). Investments in Nava Avocado Limited

During the financial year ended 31 March 2024, the shareholders and directors resolved to incorporate Nava Avocado Limited and transfer the assets, liabilities and equity relating to the Avocado Project to the new entity as part of an internal group restructuring exercise.

The impact on the financial statements in the prior year was as follows:

• **Property, plant and equipment**	-	17,558
• **Unalloted equity attributed to the Avocado project**	-	(107,556)
• **Nava Avocado Limited**	-	36,331

The Investment in Nava Avocado Ltd recognised in the prior year related to the initial capital injection for 2,500 shares and further 100,000 shares issued as equity contribution for the the long term lease.

During the current year, this investment was derecognised as part of the restructuring of the Avocado Project, whereby the underlying assets, liabilities and equity relating to the project were transferred to Nava Avocado Limited. As a result, no investment balance remains as at 31 March 2026.

ii). Share capital awaiting allotment

The outstanding balance represents equity injections made by Nava Agro Pte Limited, pending formal registration and allotment of shares.

The capital injections during the year were made in accordance with shareholder funding approvals, including resolutions passed by the Board of Directors to support the continued development of the Company's integrated sugar project.

Opening balance	**2,463,102**	1,670,658
Capital injection during the year	**11,449,955**	900,000
Transfer of capital injection to Nava Avocado Ltd	-	(107,556)
Closing balance	**13,913,057**	2,463,102

Notes
to the Financial Statements for the year ended 31 March 2026

14 RELATED PARTY DISCLOSURES *(CONTINUED)*	2026 US $	2025 US $
iii). Amounts due from a related party		
NAVA Avocado Limited	-	55,900
iv). Amounts due to related parties		
Nava Limited	28,874	-
Nava Global Pte Limited	2,942	-
Nava Energy Zambia Limited	-	10,304
Maamba Energy Limited	-	136
	31,816	10,440

15 INCOME TAX		
Current taxation	6,533	8,068
Deferred taxation - current year (Note 16)	119,998	3,454
Income tax credit/(expense)	126,531	11,522
The tax on the company's loss before tax differs from the theoretical amount that would arise using the statutory income tax rate and is reconciled as follows:		
Loss before tax	421,782	(11,802)
Income tax using the Company's domestic tax rate (10%)	42,178	(1,180)
Tax effect of permanent differences	(44,774)	1,267
Adjustment due to difference in tax rate	4,355	1,614
Under/Over provisions	124,772	9,821
Total income tax expense	126,531	11,522
Current tax movement in the statement of financial position:		
At 1 April	6,074	1,289
Tax paid during the year	(11,549)	(3,283)
Charge for the year	6,533	8,068
At 31 March	1,058	6,074

16 DEFERRED TAX		
Deferred tax is computed using the enacted income tax rate of 10% (2025: 10%). The gross movement on the deferred income tax account is as follows:		
At 1 April	(223,936)	(227,390)
Movement for the year	119,998	3,454
At 31 March	(103,938)	(223,936)
Deferred income tax asset/liability is attributable to the following items:		
Tax effect at 10% of timing differences due to:		
Excess of capital allowances over depreciation	126,379	26,479
Tax losses	(230,317)	(250,415)
	(103,938)	(223,936)

Notes
to the Financial Statements for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and implementing policies and procedures designed to identify, assess, monitor and mitigate financial risks faced by the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Directors oversee management's compliance with these policies and assess the adequacy of the risk management framework in relation to the Company's exposure to financial risks.

The Company is exposed to the following risks arising from its use of financial instruments:

- Market risk
- Liquidity risk
- Credit risk

I). MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables.

a. Foreign exchange risk

Foreign exchange risk arises primarily from loans and borrowings and other balances denominated in currencies other than the Company's functional currency. The Company's exposure is mainly driven by related party borrowings.

Management monitors foreign currency exposure on an ongoing basis and manages the risk through maintaining appropriate funding structures and, where necessary, entering into foreign exchange transactions.

At the reporting date, the majority of the Company's financial assets and liabilities are denominated in Zambian Kwacha. Accordingly, the Company's net exposure to foreign currency risk at year end is limited.

b. Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company does not hold financial instruments subject to equity or commodity price risk and is therefore not exposed to price risk.

c. Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's borrowings are primarily at fixed rates and, accordingly, the Company is not exposed to significant interest rate risk.

II). CREDIT RISK

Credit risk is the risk that a counterparty will fail to discharge its contractual obligations, resulting in a financial loss to the Company. Credit risk arises primarily from trade and other receivables and cash and bank balances.

The Company's exposure to credit risk is concentrated in a limited number of counterparties, including related parties, which represent a significant portion of total receivables. Management monitors these balances closely and assesses recoverability based on contractual arrangements, historical settlement patterns and the financial position of counterparties.

Notes
to the Financial Statements for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FINANCIAL RISK MANAGEMENT *(CONTINUED)*

II). CREDIT RISK *(CONTINUED)*

Cash and bank balances are held with reputable financial institutions with strong credit ratings.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets as disclosed in Note 8. The Company does not hold collateral as security; however, letters of credit and other forms of credit insurance are considered integral to trade receivables and are reflected in the assessment of expected credit losses.

An impairment assessment is performed at each reporting date using the expected credit loss model in accordance with IFRS 9. Given that balances are primarily with related parties, management has assessed expected credit losses to be immaterial at the reporting date.

III). LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate cash balances and ensuring access to committed credit facilities. Due to the dynamic nature of the Company's operations, management maintains flexibility in funding by monitoring the availability of credit lines and cash resources.

Management prepares rolling cash flow forecasts to ensure that sufficient liquidity is available to meet operational and financial obligations as they fall due.
The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining contractual maturity at the reporting date. The amounts disclosed represent contractual undiscounted cash flows. Amounts due within 12 months approximate their carrying values, as the impact of discounting is not significant.

At 31 March 2026	Notes	Carrying amount	Total	Less than 1 year	Between 2 and 5 years
Financial liabilities					
Trade and other payables	11	3,972,141	3,972,141	3,972,141	-
		3,972,141	3,972,141	3,972,141	-
At 31 March 2025					
Financial liabilities					
Trade and other payables	11	34,122	-	34,122	-
Amounts due to related parties	14	10,440	10,440	10,440	-
		44,562	10,440	44,562	-

IV). CURRENCY RISK

The Company is exposed to currency risk on purchases and borrowings denominated in currencies other than the functional currency, primarily the United States Dollar.

For other monetary assets and liabilities denominated in foreign currencies, the Company seeks to maintain net exposure within acceptable limits through spot foreign exchange transactions when required.

Notes
to the Financial Statements for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FINANCIAL RISK MANAGEMENT *(CONTINUED)*

IV). CURRENCY RISK (CONTINUED)

At 31 March 2026	Notes	Total	ZMK balance equivalent to US$	denominated in Zambian Kwacha
Financial assets				
Prepayments and other receivables	8	8,165,368	426,959	7,738,409
Cash and bank balances	9	2,400,363	125,512	2,274,851
		10,565,731	552,471	10,013,260
Financial liabilities				
Trade and other payables	11	127,694,957	6,677,035	121,017,922
		127,694,957	6,677,035	121,017,922
At 31 March 2025				
Financial assets				
Amounts due to related parties	14	55,900	-	55,900
Prepayments and other receivables	8	100,089	-	100,089
Cash and bank balances	9	82,542	-	82,542
		238,531	-	238,531
Financial liabilities				
Trade and other payables	11	34,122	-	34,122
Amounts due to related parties	14	10,440	-	10,440
		44,562	-	44,562

V). CAPITAL RISK

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure.

The Company monitors capital on the basis of the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, including amounts due to related parties less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt.

As at yearend, the Company did not source for external borrowings.

FAIR VALUE MEASUREMENT

All financial assets of the Company, comprising trade and other receivables and cash and cash equivalents, are classified as loans and receivables and measured at amortised cost. All financial liabilities, including trade and other payables, amounts due to related parties, loans and borrowings, are classified as financial liabilities measured at amortised cost.

The fair values of financial assets and financial liabilities, together with their carrying amounts as disclosed in the statement of financial position, are set out below:

Notes
to the Financial Statements for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FAIR VALUE MEASUREMENT

	Notes	2026 Carrying amount	2026 Fair value	2025 Carrying amount	2025 Fair value
Financial assets					
Amounts due to related parties	14	-	-	55,900	55,900
Prepayments and other receivables	8	8,165,368	8,165,368	100,089	100,089
Cash and bank balances	9	2,400,363	2,400,363	82,542	82,542
		10,565,731	10,565,731	238,531	238,531
Financial liabilities					
Trade and other payables	11	127,694,957	127,694,957	34,122	34,122
Amounts due to related parties	14	-	-	10,440	10,440
		127,694,957	127,694,957	44,562	44,562

The fair values of financial assets and financial liabilities approximate their carrying amounts as disclosed in the statement of financial position, as most of these instruments are short-term in nature or are repayable or realisable on demand. Accordingly, the impact of discounting is considered immaterial.

18. CONTINGENT LIABILITIES

There are no other known material contingent liabilities at 31 March 2026 (2025: Nil)

19. CAPITAL COMMITMENTS

The Company has issued purchase orders amounting to approximately USD 78 million to Nava Bharat Projects Limited under the Engineering, Procurement and Construction ("EPC") contract for the supply and installation of the sugar plant, 20MW power plant and distillery plant.

In addition, the Company has issued purchase orders amounting to approximately USD 1.5 million to Green 2000 Limited in respect of the pivot irrigation system.

Detailed Operating Schedule

for the year ended 31 March 2026

Schedule I

	2026 US $	2025 US $
REVENUE		
Revenue	-	-
	-	-
Cost of sales	-	-
	-	-
Gross profit	-	-
Other Income		
Gain on disposal of investment	530,818	-
Rental income	85,869	64,546
Interest income	21,775	-
Total other income	638,462	64,546
ADMINISTRATIVE EXPENDITURE		
Other directly attributable expenses		
Coffee Related Expenses	11,856	-
Pigean Pees Related expenses	2,753	-
Soya Beans Related expenses	793	-
	15,402	-
Employee benefit expenditure		
Staff welfare	9,033	1,198
	9,033	1,198
Operating expenses		
Travel and accommodation	19,503	10,587
Corporate expenses and donnations	12,104	2,478
Training expenditure	11,047	-
Professional & consultancy fees	6,495	-
Bank Charges	6,297	1,709
Licence & Permits	5,832	129
Transport and fuel	5,672	-
Repairs & maintenance	5,362	619
Internet & telephone	3,399	505
Software and IT services	3,203	-
Directors fees	2,511	-
Audit fees	2,224	2,189
Total operating expenditure	83,649	18,216

Detailed Operating Schedule

for the year ended 31 March 2026

Schedule I

	2026 US $	2025 US $
Total operating expenditure	83,649	18,216
Canteen expeneses	2,200	-
Insurance Expenses	1,957	98
Medicals	1,935	268
Postage and courrier	1,828	103
Printing & stationery	993	42
Withholding tax costs	689	-
General expenses	486	-
Fuel and lubricants	372	334
Membership and subscription	104	483
Electricity	13	19,431
Advertising expenses	-	1,427
Immigration expenses	-	446
Motor vehicles fuel expenses	-	571
Workers compensation	-	111
	94,226	41,530
Finance costs		
Interest expense	-	-
Depreciation and amortisation		
Depreciation	96,189	33,620
Amortisation	1,830	-
	98,019	33,620
Total expenditure	216,680	76,348
Profit/(Loss) before tax	421,782	(11,802)

Nava Avocado Limited

General Information

Nava Avocado Limited
(Registration number 120230055482)

Country of registration	Zambia
Company registration number	120230055482
Date of registration	25 August 2023
Nature of business	Mixed Farming
Directors	Ashok Devineni Aswin Devineni Minwalla Cyrus Kenneth Jason Blades
Registered office and Business address	Plot 4102 Corner of Mutenguleni and Chila Roads Sunningdale P O Box 31197 Lusaka, Zambia
Bankers	Absa Bank Plc, Indo Zambia Bank, ZANACO Plc
Auditors	HLB Zambia 2nd Floor Saturnia House Dunduza Chisidza Crescent, Longacres P.O Box 32232 Lusaka
Secretary	Emmanuel Musumadi

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Report of the Directors

for the year ended 31 March 2026

The Directors submit their report together with the audited annual financial statements for the year ended 31 March 2026, which disclose the state of affairs and performance of Nava Avocado Limited ("the Company").

1. Business and operations

The principal activities of the Company are the development of avocado plantations and the growing of avocado crops and other speciality agricultural products for sale into domestic and export markets.

There was no change in the Company's principal activities during the year under review.

2. Financial results

The results for the period were:

	2026 US $	2025 US $
Total revenue	178,545	-
Total expenditure	(1,194,265)	(729,349)
Income tax credit	110,124	62,118
Loss after tax	(905,596)	(667,231)

3. Financial position

As at 31 March 2026, the Company's total assets amounted to **US $36,592,328** (2025: US $9,947,385), primarily comprising bearer plants, property, plant and equipment and development costs.

Total equity stood at **US $16,498,286** (2025: US $9,604,631), while total liabilities amounted to US **$20,094,042** (2025: US $342,754), largely driven by shareholder funding received during the year.

4. Property, plant and equipment

During the year, the Company incurred capital expenditure on property, plant and equipment amounting to US **$750,070** (2025: US $1,487,165). In addition, the Company continued to invest in the development of its agricultural operations, including:

- Capital works in progress amounting to **US $4,357,732** (2025: US $168,734) relating to ongoing estate development; and
- Significant investment in bearer plants, with additions contributing to a closing balance of **US $17,323,365** (2025: US $6,741,540).

As at 31 March 2026, the carrying amount of property, plant and equipment was **US $8,248,933** (2025: US $2,605,416).

The continued investment reflects the Company's ongoing development phase as it expands its avocado plantation and related infrastructure.

5. Share capital and beneficial owners

As at 31 March 2026, the issued share capital of the Company comprised **28,470,064** ordinary shares of K10 each (2025: 15,943,747 shares).

During the year, the Company issued 12,526,317 additional ordinary shares at a price of K15 per share, resulting in an increase in share capital of US $4,468,174 and the recognition of share premium amounting to US $2,289,382. The share premium represents the excess of the issue price over the nominal value of the shares and has been recognised in equity in accordance with applicable accounting standards.

5. Share capital and beneficial owners *(continued)*

The shares were allotted to the immediate holding company, Nava Agro Pte Limited, resulting in an increase in its shareholding interest during the year.

The shareholding structure of the Company as at year end was as follows:

	Shareholding %	No. of shares held
Nava Agro PTE Limited	100.00%	28,470,063
Ashwin Devineni	0.00%	1
	100.00%	**28,470,064**

6. Dividends

There were no dividends declared to the shareholders during the period.

7. Directors

The Directors of the Company during the period and up to the date of this report were as follows:

Name	*Nationality*	*Position*
Ashok Devineni	Indian	Director
Ashwin Devineni	Singaporean	Director
Kenneth Blades	British	Director
Minwalla Cyrus	Indian	Director

The Directors remuneration during the year was **US $147,462** (2025: US $74,177).

8. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance. The Board applies principles of integrity, accountability and transparency in managing the affairs of the Company.

9. Interests register information

During the period, the Company officers (directors, company secretary or executive officers of the Company) did not declare any interest in the Company's transactions and business.

The interests' register, as required by the Companies Act, 2017 of Zambia, which should contain particulars of the interests declared, is available for inspection at the Company

10. Company employees

The average number of employees during the year was **25** (2025:21) and their gross remuneration was **US $1,253,019** (2025: US $1,096,522). All salaries and wages incurred were capitalised under the avocado plantation as they are direct costs related to the development of the Project.

The Directors are aware of their responsibilities towards the health and safety of employees and have, accordingly, put appropriate measures in place to safeguard the health and safety of employees.

11. Events after the reporting period

There have been no events subsequent to the reporting date that require adjustment to or disclosure in the financial statements.

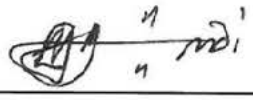
12. Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Company's financial position and are satisfied that the Company has adequate financial resources, including continued shareholder support, to continue in operational existence for the foreseeable future.

13. Auditors

Having indicated their willingness to continue in office, a resolution proposing the re-appointment of HLB Zambia as auditors to the Company will be put to the Annual General Meeting.

By order of the Board,



SECRETARY

Date: 30 April 2026

Section 246 of the Companies Act of Zambia requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent, and followed the applicable accounting standards. The Directors are responsible for ensuring that the Company maintains proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Section 246 of the Companies Act of Zambia, we, the Directors of Nava Avocado Limited, are of the opinion that:

a) the statement of financial position is drawn up so as to give a true and fair view of the state of the affairs of the Company as at 31 March 2026;
b) the statement of Profit or Loss and other comprehensive income is drawn up so as to give a true and fair view of the profit of the Company for the period ended 31 March 2026;
c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and
d) the financial statements have been prepared in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of Zambia.

The Directors are also responsible for the Company's system of internal financial control. These controls are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on a going concern basis, as the Directors have every reason to believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

The financial statements which appear on pages 321 to 351 were approved by the Board of Directors.

Director

Date: 30 April 2026

Director

Date: 30 April 2026

Report of the Independent Auditors

TO THE SHAREHOLDERS OF NAVA AVOCADO LIMITED

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of Nava Avocado Limited as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Zambia.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter:
Valuation of bearer plants The Company has significant investment in bearer plants amounting to US $17,323,365 as at 31 March 2026. The valuation of these assets involves significant management judgement, particularly in determining the costs capitalised and the stage of development of the plantation.	• We assessed the appropriateness of the accounting policy applied; • Tested additions to bearer plants on a sample basis; • Reviewed management's capitalisation of costs against IAS 16 requirements; • Evaluated the reasonableness of key assumptions used by management; and • Assessed the adequacy of disclosures in the financial statements. Based on the procedures performed, we did not identify any material matters requiring further reporting in relation to this area.

Key Audit Matters *(continued)*

Key Audit Matter	How our audit addressed the matter:
Share capital and share premium During the year, the Company issued additional shares resulting in a significant increase in share capital and recognition of share premium. The accounting for these transactions involves judgement in ensuring appropriate classification between share capital and share premium and consistency with legal documentation.	• Reviewed Board resolutions and share allotment documentation; • Agreed share issuances to PACRA records; • Recomputed share capital and share premium; • Assessed whether transactions were appropriately recorded in equity; and • Evaluated the adequacy of disclosures. Based on the procedures performed, we did not identify any material matters requiring further reporting in relation to this area.

Other information

The Directors are responsible for the other information. The other information comprises the Directors' Report, as required by the Companies Act, 2017 and the statement of responsibility for the annual financial statements, which we obtained prior to the date of this auditor's report. 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 or 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 on the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

Directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRSs), and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, 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.

Auditors responsibilities for the audit of 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.

Auditors responsibilities for the audit of financial statements (continued)

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.

Overview of the scope of the audit

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

- Identify and assess the risks of material misstatements, 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 controls.

- Obtain an understanding of internal controls 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 entity's internal accounting controls.

- Evaluate the completeness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, determine 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 auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- 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 Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal accounting controls that we identify during our audit.

We also provide Directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

Companies Act, 2017 of Zambia
Section 250 (2) and 259 (3) of the Companies Act, 2017 requires that in carrying out our audit, we consider and report on whether:

- There is a relationship, interest or debt which we as the Company's auditors have in Nava Avocado Limited
- There are serious breaches by the Company's Directors of the corporate governance principles or practices contained in Part VII sections 82 to 112 of the Companies Act, 2017; and
- There is an omission in the financial statements as regards particulars of loans made to a Company officer (a director, Company secretary or executive officer of a Company) during the period, and if reasonably possible, disclose such information in our opinion.

In respect of the foregoing requirements, there are no matters to report on.

HLB Zambia Chartered Accountants

HLB ZAMBIA
REGISTERED AUDITORS
30 APR 2026
Date
P.O. BOX 32232, LUSAKA.

Simon Peter Millioni BSc, FCCA, FZICA
Partner

AUD/F007087

Statement of Profit or Loss and other Comprehensive Income

for the year ended 31 March 2026

	NOTES	2026 US $	2025 US $
Revenue		140,795	-
Cost of sales		(289,996)	-
Gross loss		(149,201)	-
Other income		37,750	-
		(111,451)	-
Administrative and other operating expenses		(474,830)	(515,435)
Finance costs		-	(26,372)
Depreciation and amortisation	5, 7,11	(429,439)	(187,542)
Total expenditure		(904,269)	(729,349)
Loss before tax		(1,015,720)	(729,349)
Income tax credit	14	110,124	62,118
Loss after taxation		(905,596)	(667,231)
Unadjusted foreign exchange gains		6,399,251	(1,020,430)
Total comprehensive income/(loss) for the year		5,493,655	(1,687,661)

Statement of Financial Position

as at 31 March 2026

ASSETS	NOTES	2026 US $	2025 US $
Non - current assets			
Property, plant and equipment	5	8,248,933	2,605,416
Deferred tax asset	16	190,930	69,481
Right-of-use assets	11	334,644	229,375
Bearer plants	7	17,323,365	6,741,540
Total non-current assets		26,097,871	9,645,812
Current assets			
Inventory	6	454,117	21,931
Trade and other receivables	8	8,727,522	237,597
Cash and bank balances	9	1,312,818	42,045
Total current assets		10,494,457	301,573
Total assets		36,592,328	9,947,385
EQUITY AND LIABILITIES			
Equity			
Share capital	12	12,751,664	8,283,490
Share premium	12	2,289,382	-
Share capital awaiting allotment	12	-	5,357,556
Deficit in reserves		1,457,240	(4,036,415)
Total equity		16,498,286	9,604,631
Non - current liabilities			
Related party borrowings	13	13,106,824	-
Lease liabilities	11	308,114	208,859
Total non-current liabilities		13,414,938	208,859
Current liabilities			
Trade and other payables	10	6,636,782	77,244
Amounts due to a related party	13	40,254	56,651
Current taxation payable	14	2,068	-
Total current liabilities		6,679,104	133,895
Total liabilities		20,094,042	342,754
Total equity and liabilities		36,592,328	9,947,385

The financial statements on pages 321 to 351 were approved by the Board of Directors on and were signed on its behalf by:

Director

Date: 30 April 2026

Director

Date: 30 April 2026

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Statement of Changes in Equity

for the year ended 31 March 2026

	NOTE	Share capital US $	Share capital awaiting allotment US $	Share premium US $	Deficit in reserves US $	Total US $
At 1 April 2024		**4,500**	**8,278,990**	**-**	**(2,348,754)**	**5,934,736**
Movement in the allocated equity account	12	8,278,990	(8,278,990)	-	-	-
Equity injection during the period	12	-	5,250,000	-	-	**5,250,000**
Transfer unallocated equity from Kawambwa Sugar Ltd	12	-	107,556	-	-	**107,556**
Total comprehensive loss for the year		-	-	-	(1,687,661)	**(1,687,661)**
At 31 March 2025		**8,283,490**	**5,357,556**	**-**	**(4,036,415)**	**9,604,631**
At 1 April 2025		**8,283,490**	**5,357,556**	-	**(4,036,415)**	**9,604,631**
Movement in the allocated equity account	12	4,468,174	(4,468,174)	-	-	-
Equity injection during the period	12	-	1,400,000		-	1,400,000
Recognition of share premium	12	-	(2,289,382)	2,289,382	-	-
Total comprehensive income for the year		-	-	-	5,493,655	5,493,655
At 31 March 2026		**12,751,664**	-	**2,289,382**	**1,457,240**	**16,498,286**

Statement of Cash Flows

for the year ended 31 March 2026

	NOTES	2026 US $	2025 US $
Cash flow from operating activities			
Loss before taxation		(1,015,720)	(729,349)
Items not involving the movement of funds			
Depreciation and amortisation	5, 7,11	429,439	187,542
Net change losses / gains		6,399,251	(1,020,430)
Finance costs		-	26,372
Operating cashflow before movement in working capital		5,812,970	(1,535,865)
Movements in working capital			
Increase in inventory	6	(432,186)	(1,225)
(Increase)/Decrease in trade and other receivables	8	(8,499,039)	117,247
Decrease/(Increase) in amounts due from related parties	13	-	8,013
(Decrease)/Increase in amounts due to related parties	13	(16,397)	56,651
Increase in trade and other payables	10	6,559,538	4,851
Cash used in operations		3,424,886	(1,350,328)
Taxation paid		(9,257)	-
Net cash used in operating activities		3,415,629	(1,350,328)
Cash flow from Investing activities			
Purchase of property, plant and equipment	5	(750,070)	(1,321,493)
Additions to capital work in progress	5	(4,357,732)	(165,673)
Purchase of bearer plants	7	(7,378,091)	(2,705,726)
Translation movements in fixed assets	5	(4,165,787)	163,032
Cash used in investing activities		(16,651,680)	(4,029,860)
Cash flow from financing activities			
Additions in related party borrowings	13	13,106,824	-
Equity injecttion	12	1,400,000	-
Additions in Right of Use Assets	11	-	29,523
Movement in lease liabilities	11	-	(23,349)
Finance costs paid		-	(26,372)
Net movement in equity awaiting allotment	12	-	5,357,556
Cash generated from financing activities		14,506,824	5,337,358
Net increase/(decrease) in cash and cash equivalents		1,270,773	(42,830)
Cash and cash equivalents at the beginning of the year		42,045	84,874
Cash and cash equivalents at the end of the year		1,312,818	42,045
Cash and bank balances	9	1,312,818	42,045

Notes

for the year ended 31 March 2026

1. GENERAL INFORMATION

Nava Avocado Limited is a limited Company domicile and incorporated in Zambia. The addresses of its registered office and principal place of business and activities are disclosed in the company information page.

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY

2.1 New and amended standards and interpretations

During the current financial year, the Company adopted the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatory for annual reporting periods beginning on or after 1 January 2025. The adoption of this amendment did not have a material impact on the amounts recognised, measured, or disclosed in these financial statements.

2.1.1 Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The Company has adopted the amendments to IAS 21 for the first time in the current year.

These amendments clarify the accounting treatment when a currency cannot be freely exchanged (i.e., it lacks exchangeability). They specify how to determine the spot exchange rate and require enhanced disclosures to help users understand effects of lack of exchangeability.

2.2 New and revised IFRSs in issue that are not yet effective

Paragraph 30 of IAS 8 requires an entity to disclose if there are new accounting standards that are issued but not yet effective, and information relevant to assessing the possible impact that the application of the new accounting standards will have on the entity's financial statements.

This summary includes all new accounting standards and amendments issued before 31 December 2025 with an effective date for accounting periods beginning on or after 1 January 2026.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below. At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	The Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) introduce targeted clarifications and enhancements to address application issues identified since the implementation of IFRS 9. The amendments primarily relate to derecognition, classification of financial assets, and disclosure requirements. ***Derecognition of Financial Liabilities Settled through Electronic Transfer*** The amendments permit an entity to deem a financial liability (or a part of a financial liability) that is settled through an electronic payment system to be discharged and derecognised before the contractual settlement date, provided specified criteria are met.	1 January 2026

Notes
for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	Where an entity elects to apply this accounting policy: • The policy choice must be applied consistently to all settlements made through the same electronic payment system. • This option is intended to better reflect economic substance in circumstances where settlement is irrevocable prior to the settlement date. ***Classification of Financial Assets*** The amendments provide additional guidance to assist entities in assessing whether contractual cash flows meet the solely payments of principal and interest (SPPI) criterion. ***a. Contractual Terms Consistent with a Basic Lending*** The amendments clarify how an entity should assess whether contractual cash flows are consistent with a basic lending arrangement. This guidance is particularly relevant for financial assets whose cash flows include features linked to environmental, social and governance (ESG) factors, ensuring that such features do not, in themselves, preclude amortised cost or FVTOCI classification where they do not introduce exposure to risks unrelated to basic lending risks and costs. ***b. Assets with Non-recourse Features*** The amendments enhance the description of non-recourse features, specifying that a financial asset has non-recourse characteristics when an entity's ultimate contractual right to receive cash flows is limited to the cash flows generated by specified underlying assets. This clarification assists entities in applying the SPPI assessment to non-recourse arrangements. ***c. Contractually Linked Instruments*** The amendments clarify the distinguishing characteristics of contractually linked instruments, particularly where: • Payments to holders of different instruments are prioritised through a waterfall payment structure; and • Such prioritisation results in concentrations of credit risk and a disproportionate allocation of losses between tranches. The amendments also clarify that: • Not all transactions involving multiple debt instruments qualify as transactions with multiple contractually linked instruments; and	1 January 2026

Notes
for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	• The underlying pool may include financial instruments that are not themselves within the scope of the IFRS 9 classification requirements. ***Disclosure Requirements (IFRS 7)*** The amendments introduce enhanced disclosures aimed at improving transparency regarding financial instruments and related judgments. ***a. Equity Instruments Designated at FVTOCI*** Entities are now required to disclose: • The fair value gain or loss recognised in other comprehensive income during the period; and • Separately, the portion relating to investments derecognised during the period and the portion relating to investments held at the end of the reporting period. ***b. Contractual Terms Affecting Timing or Amount of Cash Flows*** Entities are required to disclose contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event not directly related to basic lending risks and costs. These disclosures apply to: • Each class of financial assets measured at amortised cost or FVTOCI; and • Each class of financial liabilities measured at amortised cost. **Effective Date and Transition** The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. If an entity elects early adoption, it must either: • Apply all amendments simultaneously and disclose that fact; or • Apply only the amendments relating to the classification of financial assets, and disclose that fact. The amendments are required to be applied retrospectively in accordance with IAS 8, subject to specific transition exceptions. The directors have assessed these amendments and anticipate that their application may have an impact on the Group's consolidated financial statements in future reporting periods, particularly in relation to the classification of financial assets and expanded disclosure requirements. The full impact will be assessed closer to the date of initial application.	1 January 2026

Notes
for the year ended 31 March 2026

2. SUMMARY OF NEW AND REVISED ACCOUNTING POLICIES RELEVANT TO THE COMPANY *(CONTINUED)*

2.2 New and revised IFRSs in issue that are not yet effective (continued)

Title of IFRS	Brief overview of the changes	Effective date
Annual Improvements to IFRS Accounting Standards - Volume 11	The IASB has issued Annual Improvements to IFRS Accounting Standards—Volume 11, which are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. These amendments introduce minor clarifications to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at improving consistency, removing obsolete references and enhancing clarity, without introducing new accounting principles. The directors have assessed these amendments and do not expect their adoption to have a material impact on the Company's financial statements, other than potential minor changes to disclosures.	1 January 2026
Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity	The IASB has issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, together with related disclosure amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments to IFRS 9 clarify the application of the own-use exemption to contracts to purchase renewable electricity where the source of production is nature-dependent. In addition, the amendments modify the hedge accounting requirements to permit qualifying contracts for nature-dependent renewable electricity to be designated as hedging instruments, including allowing variable volumes of forecast electricity transactions to be designated as hedged items and measured using consistent volume assumptions. The amendments to IFRS 7 and IFRS 19 introduce new disclosure requirements relating to contracts for nature-dependent electricity with specified characteristics. The amendments to the own-use exemption are required to be applied retrospectively in accordance with IAS 8, based on the facts and circumstances at the date of initial application, while the amendments to hedge accounting are to be applied prospectively to new hedging relationships designated on or after the date of initial The directors anticipate that the application of these amendments may have an impact on the Company's financial statements in future reporting periods.	1 January 2026

The adoption of the above new and amended standards did not have a material impact on the recognition, measurement or disclosure of amounts in the Company's financial statements for the year ended 31 March 2026.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY

3.1 Basis of financial statements preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis, except where otherwise stated in the accounting policies. The financial statements are presented in United States Dollars ("US$"), being the presentation currency of the Company, and have been rounded to the nearest dollar. The Company's functional currency is the Zambian Kwacha ("K").

The financial statements have been prepared on the going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

3.2 Revenue recognition

The Company generates revenue from the sale of agricultural produce, primarily avocados, to customers in domestic and export markets. Revenue is recognised in accordance with IFRS 15 - Revenue from Contracts with Customers.

Revenue represents the consideration received or receivable for the sale of produce in the ordinary course of business and is measured based on the transaction price specified in the contract with the customer, excluding amounts collected on behalf of third parties.

Sale of agricultural produce

Revenue from the sale of avocados is recognised at the point in time when control of the produce is transferred to the customer. This generally occurs when the produce is delivered to the customer and the customer has accepted the goods, and the Company has a present right to payment.

Control is considered to have transferred when:

- the significant risks and rewards of ownership have passed to the customer;
- the Company no longer retains continuing managerial involvement or effective control over the goods sold; and
- the customer has accepted the produce in accordance with the terms of the contract.

Measurement of revenue

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually agreed prices. Variable consideration, if any, including price adjustments or quality claims, is recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is resolved.

Contract balances

Where the Company has delivered produce but has not yet invoiced the customer, a trade receivable is recognised as the right to consideration is unconditional. Where payments are received in advance of delivery, a contract liability is recognised and revenue is deferred until the performance obligation is satisfied.

Customer concentration

The Company's revenue may be concentrated among a limited number of customers, particularly during the early stages of commercial production. Management monitors this concentration risk as part of its ongoing risk management processes.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.2 Revenue recognition

Significant financing component

The Company's sales contracts generally have short payment terms (typically less than 12 months). Accordingly, the Company applies the practical expedient permitted under IFRS 15 and does not adjust the transaction price for the effects of a significant financing component.

3.3 Foreign currencies

Transactions denominated in foreign currencies are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing at the dates of the transactions.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the closing exchange rates. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising on translation of monetary items are recognised in profit or loss in the period in which they arise and are presented within operating expenses or finance costs, depending on the nature of the underlying transaction, unless otherwise required or permitted by IFRS Accounting Standards.

3.4 Inventories

Inventories comprise harvested agricultural produce (primarily avocados), as well as consumables and materials used in the production and packaging process.

Agricultural produce harvested from the Company's bearer plants is initially recognised at fair value less costs to sell at the point of harvest in accordance with IAS 41 Agriculture. This amount is subsequently treated as the cost of inventory under IAS 2 Inventories.

Inventories are thereafter measured at the lower of cost and net realisable value.

Cost is determined using the weighted average cost method and includes costs incurred in bringing the inventories to their present location and condition, including harvesting, handling, packaging and transportation costs.

Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reviewed at each reporting date for impairment, and allowances are recognised for obsolete, slow-moving or damaged items, based on management's assessment of their recoverability.

3.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalised as part of the cost of those assets in accordance with IAS 23 Borrowing Costs. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use, including bearer plants, plantation development and related infrastructure.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.5 *Borrowing costs (continued)*

Capitalisation of borrowing costs commences when:

- expenditures for the asset are being incurred;
- borrowing costs are being incurred; and
- activities necessary to prepare the asset for its intended use are in progress.

Capitalisation of borrowing costs continues while active development is in progress and ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual borrowing costs incurred on those borrowings during the period, less any investment income earned on the temporary investment of those borrowings.

Where general borrowings are used for the purpose of obtaining qualifying assets, borrowing costs are capitalised using a capitalisation rate applied to the expenditures on the qualifying assets.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 *Income and deferred tax*

Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the relevant taxation authorities. Current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted at the reporting date in the jurisdictions in which the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income (OCI) or directly in equity, consistent with the recognition of the underlying transaction.

Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax laws are subject to interpretation and recognises provisions where it is probable that additional amounts will be payable.

Deferred Tax

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

Deferred tax assets are recognised for:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- unused tax credits,

to the extent that it is probable that future taxable profits will be available against which these amounts can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised when it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.6 Income and deferred tax (continued)

***Deferred Tax** (continued)*

Deferred tax assets and liabilities are measured using tax rates and tax laws that are enacted or substantively enacted at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in OCI or directly in equity, in line with the accounting treatment of the underlying transaction.

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including costs incurred to bring the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. For qualifying assets, cost includes borrowing costs capitalised in accordance with the Company's accounting policy.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their estimated useful lives, using the straight-line method, as follows:

Asset class	*Useful life*
Roads	30 Years
Pump House	30 Years
Farm Improvements	30 Years
Furniture and Fittings	4 Years
Tractors and implements	10 Years
Irrigation system	10 Years
Motor vehicles	4 Years
Gensets	4 Years
Farm Tools	4 Years
Electrical Equipment	10 Years
Computer equipment	4 Years

Capital work in progress

Assets under construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, where applicable, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation on these assets commences when they are available for use.

Review of useful lives and residual values

The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date, with the effect of any changes in estimate accounted for prospectively.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.7 Property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.8 Leases

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

The Company enters into lease arrangements, primarily for land used for development purposes.

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

At the commencement date, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases and leases of low-value assets.

Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability, lease payments made at or before the commencement date and any directly attributable costs.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the lease term, as ownership of the underlying assets does not transfer to the Company.

Lease liabilities are initially measured at the present value of lease payments over the lease term, discounted using the Company's incremental borrowing rate. Lease liabilities are subsequently increased by interest and reduced by lease payments made, and are remeasured when there are changes in lease terms, lease payments or relevant assumptions.

The Company applies the short-term lease exemption to leases with a term of 12 months or less and the low-value asset exemption to qualifying leases. Payments relating to such leases are recognised in profit or loss on a straight-line basis over the lease term.

Certain assets used in the Company's operations are owned by related parties. Management assesses such arrangements to determine whether they meet the definition of a lease under IFRS 16. Where the arrangements do not convey the right to control the use of an identified asset, they are accounted for as service arrangements and the related costs are recognised in profit or loss as incurred.

3.9 Employee benefits

Liabilities for short-term employee benefits, including wages and salaries, non-monetary benefits, annual leave and accumulating sick leave, that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service, are recognised in respect of employees' services up to the reporting date. These liabilities are measured at the undiscounted amounts expected to be paid when the obligations are settled.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of voluntary redundancy in exchange for such benefits. The Company recognises termination benefits at the earlier of:

- when the Company can no longer withdraw the offer of those benefits; and

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.9 *Employee benefits (continued)*

- when the Company recognises costs for a restructuring that is within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer.

The Company contributes to the National Pension Scheme Authority (NAPSA) for its eligible employees, as required by law. Membership of the statutory pension scheme is compulsory, with monthly contributions made by both the employer and employees.

The Company's contributions to the defined contribution pension plan are recognised as an expense in profit or loss in the period in which the related employee services are rendered.

3.10 *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there is a population of similar obligations, the probability that an outflow will be required is assessed by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow in respect of any individual item within that class may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate applied is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount resulting from the passage of time is recognised as interest expense in profit or

3.11 *Other receivables*

Other receivables that do not meet the definition of a financial asset are recognised when the Company has a present right to receive the related economic benefits.

Such receivables typically include prepayments, statutory receivables, indirect tax recoverable, advances to suppliers, and other non-contractual receivables. These balances are measured at the amount expected to be recovered, which generally approximates their carrying amount due to their short-term nature.

Other receivables are reviewed at each reporting date for recoverability. Where there is objective evidence that an amount may not be fully recoverable, an appropriate provision is recognised in profit or loss. Amounts are written off when there is no reasonable expectation of recovery.

Other receivables are classified as current or non-current based on the expected timing of their realisation.

3.12 *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Trade receivables and issued debt securities are recognised when they are originated. All other financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

a) Financial asset

A financial asset is any asset that is cash, an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities under conditions that are potentially favourable to the Company.

Other receivables that do not meet the definition of a financial asset, including statutory receivables and prepayments, are not accounted for as financial instruments under IFRS 9.

For the purposes of subsequent measurement, financial assets are classified based on the Company's business model for managing the assets and the contractual cash flow characteristics of the assets.

The Company's financial assets comprise:

- Trade receivables
- Other receivables
- Cash and bank balances

The Company does not currently hold financial assets classified at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets at amortised cost

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

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

Financial assets are subsequently measured using the effective interest rate (EIR) method and are subject to impairment under the expected credit loss (ECL) model.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset expire; or
- the Company transfers the financial asset and substantially all the risks and rewards of ownership, or transfers control of the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment of financial assets

The Company recognises expected credit losses (ECLs) on financial assets measured at amortised cost.

Loss allowances are measured as follows:

- Trade receivables: Lifetime ECLs are recognised using the simplified approach.
- Other receivables: 12-month ECLs are recognised unless credit risk has increased significantly, in which case lifetime ECLs are recognised.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

Impairment of financial assets *(continued)*

Measurement of Expected Credit Losses
ECLs are estimated using reasonable and supportable information, including historical experience, current conditions and forward-looking information.

ECLs are estimated using reasonable and supportable information, including historical credit loss experience, current conditions and forward-looking information.

For cash and bank balances, the Company considers the credit risk to be low due to the use of reputable financial institutions, and therefore recognises only immaterial ECLs.

Significant increase in credit risk and default

Credit risk is considered to have increased significantly when a financial asset is more than 30 days past due. A financial asset is considered to be in default when:

- the borrower is unlikely to pay its credit obligations in full without recourse to actions such as realising security (if any); or
- the financial asset is more than 90 days past due.

Where balances are due from related parties, management applies judgement in assessing recoverability, taking into account:

- historical settlement patterns
- contractual arrangements
- the financial position and support of the related party.

Write off policy
A financial asset is written off when there is no reasonable expectation of recovery, such as when the debtor is placed under liquidation or bankruptcy proceedings, or, for trade receivables, when amounts are more than two years past due, whichever occurs sooner. Assets written off may continue to be subject to recovery actions. Any recoveries are recognised in profit or loss.

b) Financial liabilities
The Company's financial liabilities comprise:

- Trade and other payables
- Amounts due to related parties
- Borrowings

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition of financial liabilities
The Company derecognises a financial liability when, and only when, its contractual obligations are discharged, cancelled or expire.

Notes
for the year ended 31 March 2026

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY *(CONTINUED)*

3.13 Financial instruments

***b) Financial liabilities** (continued)*

When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or when the terms of an existing financial liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the original financial liability and the fair value of the new financial liability recognised is recognised in profit or loss.

c) Offsetting financial instruments

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

d) Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value and subsequently remeasured at fair value at each reporting date. Gains or losses are recognised in profit or loss unless they are designated as effective hedging instruments.

For hedge accounting purposes, hedges may be classified as:

- fair value hedges; or
- cash flow hedges.

Hedge accounting is applied where the required IFRS criteria are met, including formal designation and documentation of the hedging relationship.

The Company does not currently enter into derivative contracts and has not applied hedge accounting during the reporting period.

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and related disclosures. Actual results may differ from these estimates and such differences may result in material adjustments in future periods.

4.1 Key accounting estimates

a). Useful lives, residual values and depreciation methods

Management reviews the useful lives, residual values and depreciation methods of property, plant and equipment at each reporting date. These estimates are based on expected usage patterns, operational requirements and technical considerations.

Judgement is also applied in determining when assets under construction are available for use and when depreciation should commence.

Notes
for the year ended 31 March 2026

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS *(CONTINUED)*

4.1 Key accounting estimates (continued)

b). Valuation and capitalisation of bearer plants

Bearer plants are measured at cost and represent a significant portion of the Company's assets. Management applies judgement in determining:

- which costs qualify for capitalisation;
- the stage at which bearer plants are ready for their intended use; and
- the appropriate classification between capital work-in-progress and productive assets.

Given the long maturation period of avocado plantations, these estimates involve significant uncertainty and may have a material impact on the financial statements.

c). Measurement of expected credit loss (ECL) allowance

The measurement of expected credit losses under IFRS 9 requires significant judgement and estimation.

The Company's exposure to credit risk is concentrated in a limited number of counterparties, including related parties. Management assesses recoverability based on:

- contractual arrangements;
- historical settlement patterns; and
- the financial position and support of the counterparties.

Trade receivables are assessed using the simplified approach, with lifetime ECLs recognised.

d). Foreign exchange movements

The Company has significant foreign currency denominated transactions and balances, including shareholder funding. The measurement of foreign exchange gains and losses requires judgement in determining:

- appropriate exchange rates at reporting date;
- classification of exchange differences; and
- whether such movements form part of capitalised costs or profit or loss.

Given the magnitude of foreign currency movements, this is a key area of estimation uncertainty.

e). Taxation

The determination of the Company's current tax provision requires judgement in assessing the amount of tax payable on positions subject to agreement with the Zambia Revenue Authority (ZRA).

Provisions for uncertain tax positions are recognised where it is probable that additional tax will be payable, based on the interpretation of applicable tax legislation and the Company's transactions, including related party arrangements.

4.2 Key judgements in applying the Company's accounting policies

a). Going concern

The Company is in a development phase and has incurred losses during the year. Management has exercised judgement in assessing the Company's ability to continue as a going concern, taking into account:

- ongoing financial support from shareholders;
- availability of related party funding; and
- expected future cash flows from operations.

Notes
for the year ended 31 March 2026

4. KEY ACCOUTING ESTIMATES AND JUDGEMENTS *(CONTINUED)*

4.2 Key judgements in applying the Company's accounting policies (continued)

b). Capitalisation of costs

Judgement is required in determining whether costs incurred should be:

- capitalised as part of bearer plants or property, plant and equipment; or
- expensed in profit or loss.

This includes labour, development costs and borrowing costs.

b). Revenue recognition

Revenue is recognised at a point in time when control of agricultural produce is transferred to the customer.

Management exercises judgement in:

- the point at which control transfers;
- whether delivery terms have been satisfied; and
- the existence of any variable consideration or quality adjustments.

c). Significant increase in credit risk

Judgement is required in determining whether credit risk has increased significantly since initial recognition. The Company considers:

- days past due;
- counterparty financial position; and
- forward-looking economic information.

Where balances relate to related parties, qualitative factors are particularly important.

d). Lease term determination

Judgement is applied in determining the lease term for land leases, particularly where long-term arrangements exist.

The Company holds long-term land leases (including 99-year and 51-year leases), and management assesses whether these arrangements effectively provide economic control over the underlying assets.

5 PROPERTY, PLANT AND EQUIPMENT

	2026			2025		
	Cost / valuation US $	Accumulated depreciation US $	Carrying value US $	Cost / valuation US $	Accumulated depreciation US $	Carrying value US $
Roads	129,481	(4,439)	125,042	57,447	-	57,447
Pump House	151,241	(7,148)	144,093	102,521	(1,424)	101,097
Farm Improvements	62,368	(17,902)	44,466	42,276	(8,187)	34,089
Furniture and Fittings	52,775	(7,279)	45,496	13,060	-	13,060
Tractors and implements	479,474	(84,764)	394,710	231,315	(41,366)	189,949
Irrigation system	2,575,562	(437,816)	2,137,746	1,745,880	(89,684)	1,656,196
Motor vehicles	492,262	(235,256)	257,006	282,553	(73,136)	209,417
Gensets	117,289	(73,538)	43,751	79,506	(26,440)	53,066
Farm Tools	43,318	(5,712)	37,606	31,255	(918)	30,337
Electrical Equipment	402,951	-	402,951	72,541	-	72,541
Computer equipment	38,478	(11,419)	27,059	21,324	(1,841)	19,483
Capital work in progress	4,589,007	-	4,589,007	168,734	-	168,734
Total	**9,134,206**	**(885,274)**	**8,248,933**	2,848,412	(242,996)	2,605,416

2026	Carrying value at beginning of year	Additions	Translation/ reserve on cost	Translation on acc. Depn	Depreciation	Carrying value at value at end of year
Roads	57,447	37,099	34,935	(758)	(3,681)	125,042
Pump House	101,097	-	48,720	(1,539)	(4,186)	144,093
Farm Improvements	34,089	-	20,092	(4,891)	(4,824)	44,466
Furniture and Fittings	13,060	27,790	11,925	(1,242)	(6,037)	45,495
Tractors and implements	189,949	140,881	107,278	(9,109)	(34,289)	394,710
Irrigation system	1,656,196	201,604	628,078	(94,763)	(253,369)	2,137,746
Motor vehicles	209,417	50,444	159,265	(78,023)	(84,097)	257,007
Gensets	53,066	-	37,783	(23,196)	(23,902)	43,751
Farm Tools	30,337	31,158	(19,095)	(57)	(4,737)	37,606
Electrical Equipment	72,541	245,428	84,982	-	-	402,951
Computer equipment	19,483	15,666	1,488	(2,360)	(7,217)	27,059
Capital work in progress	168,734	4,357,732	62,540	-	-	4,589,007
Total	**2,605,417**	**5,107,802**	**1,177,991**	**(215,938)**	**(426,340)**	**8,248,933**

5 PROPERTY, PLANT AND EQUIPMENT

	Carrying value at beginning of year US $	Additions US $	Translation/ reserve on cost US $	Translation on acc. Depn US $	Depreciation US $	Carrying value at value at end of year US $
2025						
Roads	62,012	2,695	(7,260)	-	-	57,447
Pump House	116,115	-	(13,594)	70	(1,494)	101,097
Farm Improvements	34,618	7,428	(4,622)	758	(4,093)	34,089
Furniture and Fittings	-	13,060	-	-	-	13,060
Tractors and implements	131,051	95,064	(18,066)	3,741	(21,841)	189,949
Irrigation system	940,938	907,817	(111,125)	4,995	(86,428)	1,656,196
Motor vehicles	91,221	175,892	(14,143)	5,762	(49,315)	209,417
Gensets	80,899	-	(10,542)	1,969	(19,260)	53,066
Motor vehicles	5,846	25,672	(741)	81	(521)	30,337
Electrical Equipment	-	72,541	-	-	-	72,541
Computer equipment	-	21,324	-	90	(1,931)	19,483
Capital work in progress	3,467	165,673	(406)	-	-	168,734
Total	1,466,166	1,487,165	(180,499)	17,467	(184,882)	2,605,417

The Directors consider that the carrying values of the assets are not materially different from their fair values.

Notes
for the year ended 31 March 2026

		2026	2025
6	**INVENTORY**	**US $**	**US $**
	Inventories	**454,117**	21,931
		454,117	21,931

Inventory comprises fertilizers, chemicals, diesel, spares and other comsumables held for use in the Company's agricultural operations, including land preparation, irrigation and other farm activities.

Inventory is measured at the lower of cost and net realisable value. No provision for inventory obsolescence or impairment has been recognised during the year (2025: Nil).

7 BIOLOGICAL ASSETS (BEARER PLANT AND GROWING AVOCADO)

i) *Bearer plants*

Bearer plants comprise avocado trees that are used in the production of agricultural produce and are expected to bear produce for more than one period.

In accordance with IAS 16 Property, Plant and Equipment and IAS 41 Agriculture, bearer plants are accounted for as property, plant and equipment and are measured using the cost model.

Costs incurred in developing bearer plants include planting, irrigation infrastructure, labour, and other directly attributable costs necessary to bring the plants to their location and condition for their intended use. Borrowing costs are capitalised where applicable in accordance with the Company's accounting policy.

Movements during the year where as follows;

Cost		
At 1 April	**6,741,540**	4,035,814
Transfer from Kawambwa Sugar	-	87,499
Translation reserves	**3,203,734**	(472,489)
Additions	**7,378,091**	3,090,716
At 31 March	**17,323,365**	6,741,540

Depreciation of bearer plants commences when the plants are in the location and condition necessary for them to be capable of operating in the manner intended by management, which is typically when the plants reach commercial production stage.

As at 31 March 2026, the bearer plants are still under development and have not yet reached commercial maturity. Accordingly, no depreciation has been recognised during the year (2025: Nil).

Net carrying amount		
At 31 March 2026	**17,323,365**	**6,741,540**

Notes
for the year ended 31 March 2026

		2026	2025
		US $	US $

7 BIOLOGICAL ASSETS (BEARER PLANT AND GROWING AVOCADO) *(CONTINUED)*

ii) Agricultural produce (growing avocado)

Agricultural produce growing on bearer plants is measured at fair value less costs to sell at the point of harvest in accordance with IAS 41.

As at the reporting date, no material agricultural produce had been harvested or recognised as inventory, and therefore no separate balance is presented (2025: Nil).

8 TRADE AND OTHER RECEIVABLES

Prepayments	8,715,813	225,886
Other receivables	11,709	11,711
	8,727,522	237,597

Prepayments comprise advance payments made to suppliers, contractors and service providers for goods and services, primarily in relation to the development of the Company's avocado plantation and related infrastructure. These balances are generally unsecured and non-interest bearing.

Other receivables primarily relate to employee advances and sundry operational balances. Comparative year balances also included statutory receivables relating to recoverable tax amounts.

Prepayments and other receivables are assessed for impairment under IFRS 9 Financial Instruments where applicable. Management evaluates the recoverability of these balances based on the nature of the counterparties, contractual arrangements and expected future economic benefits.

Given that prepayments relate primarily to advance payments for goods and services to be received, no expected credit loss allowance has been recognised as at 31 March 2026 (2025: Nil).

9 BANK AND CASH BALANCES

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks.

Bank balances	1,310,944	41,648
Cash on hand	1,874	397
	1,312,818	42,045

Cash and cash equivalents for the purposes of the statement of cash flows comprise cash on hand and balances held with banks that are readily available for use by the Company.

Notes
for the year ended 31 March 2026

10 TRADE AND OTHER PAYABLES	2026 US $	2025 US $
Trade payables	6,606,573	48,946
Statutory liabilities	30,209	28,298
	6,636,782	77,244

Trade and other payables comprise amounts outstanding for goods and services received in the ordinary course of business and are generally unsecured, non-interest bearing and settled within normal credit terms.

The significant increase in trade payables during the year is attributable to the expansion of the Company's agricultural operations, including substantial capital expenditure and development of bearer plants, resulting in increased balances due to suppliers and contractors at year end.

Statutory liabilities comprise amounts payable to statutory bodies including the Zambia Revenue Authority (ZRA), National Pension Scheme Authority (NAPSA) and National Health Insurance Management Authority (NHIMA).

11 LEASES

i) Right Of Use Assets

The Company has entered into a long-term land lease arrangement with Kawambwa Sugar Limited, a related party, for agricultural development purposes. The lease has a term of 92 years.

The Company has assessed that the lease conveys the right to control the use of the underlying land and has therefore recognised a right-of-use asset in accordance with IFRS 16.

Cost		
At 1 April	261,557	261,557
Additions	-	-
Carrying value at 31 March	261,557	261,557
Amortisation		
At 1 April	(32,182)	(1,194)
Translation reserves	108,367	(28,329)
Amortisation	(3,098)	(2,659)
	73,087	(32,182)
Carrying value at 31 March	334,644	229,375

ii). Lease liabilities

Opening balance	208,859	232,208
Intereset expense	-	26,372
Paid during the year	-	(35,564)
Exchange loss/gain	99,255	(14,157)
	308,114	208,859

Notes
for the year ended 31 March 2026

12 SHARE CAPITAL	2026 US $	2025 US $
i). Issued and fully paid share capital		
The authorised and issued share capital of the Company comprises ordinary shares with a par value of K10 each. The Company's share capital is denominated in Zambian Kwacha, with the financial statements presented in United States Dollars ("US$").		
Share capital (par value)	12,751,664	8,283,490
Share premium	2,289,382	-
Total issued equity share capital	15,041,046	8,283,490

During the year, the Company issued 12,526,317 new ordinary shares at a price of K15 per share, resulting in a premium of K5 per share.

The shares were allotted pursuant to Board resolutions dated 8 May 2025 and 23 October 2025, and subsequently registered with the Patents and Companies Registration Agency (PACRA), increasing the issued share capital from 15,943,747 shares to 28,470,064 shares.

The Company's shareholding structure as at year end was as follows:

Name of shareholder	*Percentage of shares held*	*Number of shares held*
Nava Agro PTE Limited	100.00%	28,470,063
Ashwin Devineni	0.00%	1
	100.00%	28,470,064

During the year, Kawambwa Sugar Limited disposed of its investment in Nava Avocado Limited to Nava Agro Pte Limited. Following the transaction, Nava Agro Pte Limited nominated one share from its holding to be registered in the name of Mr. Ashwin Devineni, while retaining substantially all beneficial ownership and control.

ii). Equity injection awaiting allocation

Opening balance	5,357,556	8,278,990
Transfer from Kawambwa Sugar Limited	-	107,556
Allotment of shares during the year	(12,751,664)	(8,278,990)
Capital contributions during the year	7,394,108	5,250,000
Closing balance	-	5,357,556

The balance previously classified as equity contributions prior to allotment represents funds received from shareholders for which shares had not yet been issued at the reporting date.

During the current year:

- These amounts were fully converted into issued share capital and share premium following formal allotment and PACRA registration;

Notes
for the year ended 31 March 2026

	2026 US $	2025 US $

12 SHARE CAPITAL *(CONTINUED)*

ii). Equity injection awaiting allocation *(continued)*

- The allotments were made entirely to Nava Agro Pte Limited, resulting in an increase in its shareholding;
- Consequently, no balance remains outstanding as at 31 March 2026.

The foreign currency translation adjustment arises from equity contributions denominated in foreign currency and has been recognised in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates.

13 RELATED PARTY DISCLOSURES

The Company's ultimate holding company is Nava Limited (formerly Nava Bharat Ventures Limited) incorporated in India and the holding company is Nava Agro Pte Limited incorporated in Singapore.

The Company in the ordinary course of business, enters into various transactions with related parties. The Company's identified related parties include the following;

	Name	*Nature of relationship*
a.	Nava Agro Pte Limited	Shareholder
b.	Kawambwa Sugar Limited	Common Ownership
c.	Maamba Energy Limited	Common Ownership
d.	Nava Energy Zambia Limited	Common Ownership
e.	Nava Global Pte Limited	Common Ownership

Amounts due to a related party		
Nava Limited	**35,882**	416
Nava Global Pte Limited	**4,372**	-
Kawambwa Sugar Limited	**-**	55,900
Maamba Energy Limited	**-**	335
	40,254	56,651

Related Party Borrowings

The Company entered into a loan agreement with its immediate holding company, Nava Agro Pte Limited, for a facility amount of USD 15,000,000 to finance capital expenditure relating to the development of the avocado plantation.

The movement in the loan is as follows:

Opening balance	-	-
Additional borrowings during the year	**12,800,000**	-
Interest	**306,824**	
Repayments	**-**	-
	13,106,824	-

Notes
for the year ended 31 March 2026

	2026 US $	2025 US $
13 RELATED PARTY DISCLOSURES		
***Related Party Borrowings** (continued)*		
The loan bears interest at a fixed rate of 7% per annum, calculated on the outstanding balance, and is repayable in full on 31 March 2028. The facility is unsecured and denominated in United States Dollars, with amounts translated into Zambian Kwacha at the reporting date in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates.		
14 INCOME TAX		
Income tax charge comprises of:		
Current taxation	11,325	-
Deferred taxation - current year (Note 16)	(121,449)	(62,118)
Income tax credit	(110,124)	(62,118)
The tax on the company's loss before tax differs from the theoretical amount that would arise using the statutory income tax rate and is reconciled as follows:		
Loss before tax	(1,015,720)	(729,349)
Income tax using the Company's domestic tax rate (10%)	(101,572)	(72,935)
Adjustment due to change in tax rate	7,550	-
Tax effect of permanent differences	12,262	8,582
Over provisions	(28,364)	2,235
Total income tax expense	(110,124)	(62,118)
Current tax movement in the statement of financial position:		
At 1 April	-	-
Charge for the year	11,325	-
Paid during the year	(9,257)	-
At 31 March	2,068	-
16 DEFERRED TAX		
Deferred tax is computed using the enacted income tax rate of 10%. The gross movement on the deferred income tax account is as follows:		
At 1 April	(69,481)	(7,363)
Movement for the year	(121,449)	(62,118)
At 31 March	(190,930)	(69,481)
Deferred income tax asset/liability is attributable to the following items:		
Tax effect at 10% of timing differences due to:		
Excess of capital allowances over depreciation	157,341	62,627
Tax losses	(348,271)	(129,471)
Tax EBITDA	-	(2,637)
	(190,930)	(69,481)

Notes
for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and implementing policies and procedures designed to identify, assess, monitor and mitigate financial risks faced by the Company.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Directors oversee management's compliance with these policies and assess the adequacy of the risk management framework in relation to the Company's exposure to financial risks.

The Company is exposed to the following risks arising from its use of financial instruments:

- Market risk
- Liquidity risk
- Credit risk

I). MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables.

a. ***Foreign exchange risk***

Foreign exchange risk arises primarily from loans and borrowings and other balances denominated in currencies other than the Company's functional currency. The Company's exposure is mainly driven by related party borrowings.

Management monitors foreign currency exposure on an ongoing basis and manages the risk through maintaining appropriate funding structures and, where necessary, entering into foreign exchange transactions.

At the reporting date, the majority of the Company's financial assets and liabilities are denominated in Zambian Kwacha. Accordingly, the Company's net exposure to foreign currency risk at year end is limited.

b. ***Price risk***

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company does not hold financial instruments subject to equity or commodity price risk and is therefore not exposed to price risk.

c. ***Interest rate risk***

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's borrowings are primarily at fixed rates and, accordingly, the Company is not exposed to significant interest rate risk.

II). CREDIT RISK

Credit risk is the risk that a counterparty will fail to discharge its contractual obligations, resulting in a financial loss to the Company. Credit risk arises primarily from trade and other receivables and cash and bank balances.

The Company's exposure to credit risk is concentrated in a limited number of counterparties, including related parties, which represent a significant portion of total receivables. Management monitors these balances closely and assesses recoverability based on contractual arrangements, historical settlement patterns and the financial position of counterparties.

Notes
for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FINANCIAL RISK MANAGEMENT *(CONTINUED)*

II). CREDIT RISK *(CONTINUED)*

Cash and bank balances are held with reputable financial institutions with strong credit ratings.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets as disclosed in Note 8. The Company does not hold collateral as security; however, letters of credit and other forms of credit insurance are considered integral to trade receivables and are reflected in the assessment of expected credit losses.

An impairment assessment is performed at each reporting date using the expected credit loss model in accordance with IFRS 9. Given that balances are primarily with related parties, management has assessed expected credit losses to be immaterial at the reporting date.

III). LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate cash balances and ensuring access to committed credit facilities. Due to the dynamic nature of the Company's operations, management maintains flexibility in funding by monitoring the availability of credit lines and cash resources.

Management prepares rolling cash flow forecasts to ensure that sufficient liquidity is available to meet operational and financial obligations as they fall due.
The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining contractual maturity at the reporting date. The amounts disclosed represent contractual undiscounted cash flows. Amounts due within 12 months approximate their carrying values, as the impact of discounting is not significant.

At 31 March 2026	Notes	Carrying amount	Total	Less than 1 year	Between 2 and 5 years
Financial liabilities					
Related party borrowings	13	13,106,824	13,106,824	-	13,106,824
Trade and other payables	10	6,636,782	6,636,782	6,636,782	-
		19,743,606	6,636,782	6,636,782	-
At 31 March 2025					
Financial liabilities					
Trade and other payables	10	77,244	-	77,244	-
Amounts due to related parties	13	56,651	56,651	56,651	-
		133,895	56,651	133,895	-

IV). CURRENCY RISK

The Company is exposed to currency risk on purchases and borrowings denominated in currencies other than the functional currency, primarily the United States Dollar.

Notes
for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FINANCIAL RISK MANAGEMENT *(CONTINUED)*

IV). CURRENCY RISK (CONTINUED)

For other monetary assets and liabilities denominated in foreign currencies, the Company seeks to maintain net exposure within acceptable limits through spot foreign exchange transactions when required.

At 31 March 2026	Notes	Total	denominated in Zambian Kwacha	denominated in US Dollars
Financial assets				
Trade and other receivables	8	8,727,522	-	8,727,522
Cash and bank balances	9	1,312,818	94,143	1,218,675
		10,040,340	94,143	9,946,197
Financial liabilities				
Related party borrowings	13	13,106,824	-	13,106,824
Trade and other payables	10	6,636,782	-	6,636,782
		19,743,606	-	6,636,782
At 31 March 2025				
Financial assets				
Trade and other receivables	8	237,597	8,731	228,866
Cash and bank balances	9	42,045	33,235	8,810
		279,642	41,966	237,676
Financial liabilities				
Trade and other payables	10	77,244	-	77,244
Amounts due to related parties	13	56,651	-	56,651
		133,895	-	133,895

V). CAPITAL RISK

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure.

The Company monitors capital on the basis of the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, including amounts due to related parties less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt.

Gearing ratios as at 31 March 2026	
Borrowings	13,106,824
Less: Bank and cash balances	1,312,818
Net	11,794,006
Total equity	16,498,286
	28,292,292
Gearing ratio	42%

Notes
for the year ended 31 March 2026

17. FINANCIAL INSTRUMENTS - RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(CONTINUED)*

FAIR VALUE MEASUREMENT

All financial assets of the Company, comprising trade and other receivables and cash and cash equivalents, are classified as loans and receivables and measured at amortised cost. All financial liabilities, including trade and other payables, amounts due to related parties, loans and borrowings, are classified as financial liabilities measured at amortised cost.

The fair values of financial assets and financial liabilities, together with their carrying amounts as disclosed in the statement of financial position, are set out below:

		2026		2025	
	Notes	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Trade and other receivables	8	8,727,522	8,727,522	237,597	237,597
Cash and bank balances	9	1,312,818	1,312,818	42,045	42,045
		10,040,340	10,040,340	279,642	279,642
Financial liabilities					
Related party borrowings	13	13,106,824	13,106,824	-	-
Trade and other payables	10	6,636,782	6,636,782	77,244	77,244
Amounts due to related parties	13	40,254	40,254	56,651	56,651
		6,677,036	6,677,036	133,895	133,895

The fair values of financial assets and financial liabilities approximate their carrying amounts as disclosed in the statement of financial position, as most of these instruments are short-term in nature or are repayable or realisable on demand. Accordingly, the impact of discounting is considered immaterial.

18. CONTINGENT LIABILITIES

There are no other known material contingent liabilities at 31 March 2026 (2025: Nil)

19. CAPITAL COMMITMENTS

As at 31 March 2026, the Company had capital commitments amounting to US$7,717,893 in respect of approved and contracted expenditure relating to the construction of a packhouse facility and the procurement of Division D avocado trees.

Detailed Operating Schedule

for the year ended 31 March 2026

Schedule I

	2026 US $	2025 US $
Revenue	140,795	-
	140,795	-
Cost of sales	289,996	-
	289,996	-
Gross profit	(149,201)	-
Other Income		
Interest income	37,750	-
	37,750	-
	(111,451)	-
Operating expenses		
Rentals	87,163	70,707
PACRA fees	81,509	88,867
Staff Welfare	59,570	28,024
Insurance Expenses	53,085	92,444
Travel & Accommodation	43,579	53,533
License and permits	38,124	5,028
Transport and fuel expenses	19,988	15,517
Repairs & Maintenance	14,636	21,531
Internet, Telephone & Airtime	11,536	21,495
Bank Charges	8,980	6,949
Printing & Stationary	8,814	6,119
Software and computer expenses	5,933	-
Subscription	4,877	3,935
Advertisement	4,367	3,427
Audit Fees	4,263	856
Miscellaneous expenses	4,136	1,763
Computer expense	3,703	734
Training expenses	3,682	1,175
General Medical Expenses	3,390	1,124
Courier and postage	3,105	2,470
Rates and levies	2,622	-
Directors fees	2,487	-
Small equipments and spare parts	2,016	-
Equipment hiring	1,312	-
Corporate Expenses & Donations	1,041	5,459
Total other operating expenses	473,918	431,157

Detailed Operating Schedule

for the year ended 31 March 2026

Schedule I

	2026 US $	2025 US $
Total other operating expenses	473,918	431,157
Motor vehicle expenses	522	4,412
Camp maintenance	217	-
Electricity	173	-
Fuel & Lubricants	-	30,958
Protective Clothing	-	15,934
Legal and Professional Fees	-	15,674
Immigration Expenses	-	8,072
Workers compensation	-	6,793
Cleaning & Material Expenses	-	2,435
	474,830	515,435
Finance costs	-	26,372
Depreciation and amortisation		
Depreciation	426,341	187,542
Amortisation	3,098	-
	429,439	187,542
Total expenditure	904,269	729,349
Loss before tax	(1,015,720)	(729,349)

Nava Healthcare Pte. Limited

General Information

Nava Healthcare Pte. Limited
(Co. Reg. No. 201726052H)

Director

Ashwin Devineni

Devineni Ashok

Gorthi Rama Krishna Prasad

Secretary

Yio Swee Khim

Ng Chee Tiong (Resigned on 21 February 2025)

Independent Auditor

HLB Atrede LLP

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Directors' Statement

The directors are pleased to present their statement to the member together with the audited financial statements of Nava Healthcare Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

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

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

2. DIRECTORS

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

Ashwin Devineni
Devineni Ashok
Gorthi Rama Krishna Prasad

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967 (the "Act"), interests in shares of the Company's holding company as stated below.

Name of directors	Ordinary shares held in the name of directors At INR 1 each	
	At beginning of year	At end of year
Holding company		
NAVA Limited		
Ashwin Devineni	6,891,424	–
Devineni Ashok	4,652,000	4,652,000
Gorthi Rama Krishna Prasad	352,344	352,344

5. SHARE OPTIONS

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

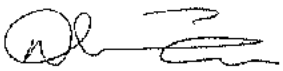
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

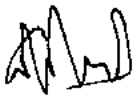
6. INDEPENDENT AUDITOR

The independent auditor, HLB Atrede LLP, has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors



Ashwin Devineni
Director



Gorthi Rama Krishna Prasad
Director

12 May 2026

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

- 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 Yong Yean Lin.

HLB Atrede LLP

HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
12 May 2026

Statement of Financial Position

as at 31 March 2026

	Note	2026 US$	2025 US$
Non-current assets			
Investment in subsidiaries	4	119,427	204,113
Investment securities	5	2,500,032	1,041,763
		2,619,459	1,245,876
Current assets			
Amounts due from subsidiaries	6	4,368,717	4,484,794
Prepayments		625	644
Cash and cash equivalents	7	948,224	988,860
		5,317,566	5,474,298
Current liabilities			
Other payables	8	14,667	5,200
Amount due to a director	9	50	50
Amount due to a subsidiary		–	7,902
Tax payable	10	32,535	31,571
		47,252	44,723
Net current assets		5,270,314	5,429,575
Net assets		7,889,773	6,675,451
Equity attributable to owner of the Company			
Share capital	11	10,101,000	8,601,000
Accumulated losses		(2,711,259)	(967,312)
Fair value adjustment reserve	12	500,032	(958,237)
Total equity		7,889,773	6,675,451

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

Statement of Comprehensive Income

for the financial year ended 31 March 2026

	Note	2026 US$	2025 US$
Revenue		–	–
Other income	13	295,177	205,653
Administrative expenses		(21,764)	(29,777)
Other charges	14	(2,015,380)	(17,436)
(Loss)/profit before tax		(1,741,967)	158,440
Income tax expense	15	(1,980)	(25,142)
(Loss)/profit for the year		(1,743,947)	133,298
Other comprehensive income			
Items that will not reclassified subsequently to profit or loss			
Net fair value gain on equity instruments designed at fair value through other comprehensive income (FVOCI)		1,458,269	–
Total comprehensive (loss)/income for the year		(285,678)	133,298

Statement of Changes in Equity

for the financial year ended 31 March 2026

	Share capital US$	Accumulated profits/(losses) US$	Fair value adjustment reserve US$	Total US$
Balance at 1 April 2024	8,601,000	805,587	(958,237)	8,448,350
Amalgamation reserve	–	(1,906,197)	–	(1,906,197)
Total comprehensive income for the year	–	133,298	–	133,298
Balance at 31 March 2025	8,601,000	(967,312)	(958,237)	6,675,451
Issuance of ordinary shares	1,500,000	–	–	1,500,000
Loss for the year	–	(1,743,947)	–	(1,743,947)
Other comprehensive income				
- Net change in fair value on equity instruments designated in FVOCI	–	–	1,458,269	1,458,269
Total comprehensive (loss)/income for the year	–	(1,743,947)	1,458,269	(285,678)
Balance at 31 March 2026	10,101,000	(2,711,259)	500,032	7,889,773

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

Statement of Cash Flows

for the year ended 31 March 2026

	2026 US$	2025 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(1,741,967)	158,440
Adjustments for		
Amount due from a subsidiary written off	1,921,379	–
Interest income from		
- bank balances	(627)	(371)
- loan to subsidiaries	(275,980)	(205,282)
- short-term deposits	(18,570)	–
Loss on de-recognition of investment in subsidiaries	196,754	–
Unrealised exchange differences	(103,816)	–
Operating loss before working capital changes	(22,827)	(47,213)
Decrease/(increase) in prepayments	19	(644)
Increase in other payables	9,467	2,585
Cash used in operations	(13,341)	(45,272)
Interest received	19,197	371
Tax paid	(18,497)	(34,648)
Tax refunded	17,481	14,200
Net cash flows from/(used in) operating activities	4,840	(65,349)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment in a subsidiary	(119,327)	–
Cash inflows from amalgamation with subsidiary	–	5,909
Proceeds from de-recognition of investment in a subsidiary	7,259	–
Net cash flows (used in)/from investing activities	(112,068)	5,909
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	1,500,000	–
(Increase)/decrease in amount due from subsidiaries	(1,425,506)	655,166
Decrease in amount due to a subsidiary	(7,902)	(2,098)
Net cash flows from/(used in) financing activities	66,592	653,068
Net (decrease)/increase in cash and cash equivalents	(40,636)	593,628
Cash and cash equivalents at beginning of year	988,860	395,232
Cash and cash equivalents at end of year	948,224	988,860

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

Notes
to the Financial Statements - 31 March 2026

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

1. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. Its holding company is NAVA Limited, a company incorporated in India.

The registered office and its place of business of the Company is located at 8 Temasek Boulevard #24-02 Suntec Tower Three Singapore 038988.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 4 to the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRS).

The financial statements have been prepared on a historical cost basis except where otherwise described in the material accounting policy information below.

The financial statements are presented in United States Dollar (USD or US$) and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be USD.

Notes
to the Financial Statements - 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Functional and foreign currency (continued)*

Foreign currency transactions

Transactions in foreign currencies are measured in USD and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items as at the end of the reporting period are recognised in profit or loss.

(e) *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Consolidated Financial Statements

The financial statements of the subsidiaries have not been consolidated with the Company's financial statements as the Company is a wholly-owned subsidiary of NAVA Limited, a company incorporated in India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of NAVA Limited is Nava Bharat Chambers Raj Bhavan Road Hyderabad - 500 082 Telangana India.

Investment in subsidiaries in the financial statements of the Company is stated at cost, less any impairment in recoverable value.

(f) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(i) *Financial assets (continued)*

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The three measurement categories for classification of debt instruments are:

- *Amortised cost*

  Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

- *Fair value through other comprehensive income (FVOCI)*

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

- *Fair value through profit or loss*

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Notes
to the Financial Statements - 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in FVOCI which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in profit or loss.

De-recognition

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

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) ***Financial instruments (continued)***

(iii) ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) ***Impairment of financial assets***

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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 that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events.

(i) significant financial difficulty of the issuer or the borrower;
(ii) a breach of contract, such as a default or past due event;
(iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(v) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

Notes
to the Financial Statements - 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) *Impairment of non-financial assets*

The Company assesses at the end of each reporting period whether there is an indication that a non-financial asset, may be impaired. If any such an indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

(i) *Other payables*

Other payables are non-interest bearing and have an average term of six months.

(j) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

(k) *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(l) *Interest income*

Interest income is recognised using the effective-interest method.

(m) *Share capital*

Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Notes
to the Financial Statements - 31 March 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) ***Taxes***

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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in the profit or loss except to the extent that 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.

(o) ***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 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 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 group (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 group 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);
  (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Notes
to the Financial Statements - 31 March 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty as at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of investment in subsidiaries

The Company assesses at end of each reporting period whether there is any objective evidence that the investment in subsidiaries is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the industry and sector performance, technology changes, operational and financing cash flow. Management will exercise significant judgement to evaluate the financial conditions and business prospects of the investment. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on the forecasted performance of the subsidiary. The carrying amounts of the Company's investment in subsidiaries is disclosed in Note 4 to the financial statements.

Allowance for expected credit losses (ECL) on amounts due from subsidiaries

The Company assesses impairment on amounts due from subsidiaries using the expected credit losses ("ECL") model in accordance with applicable financial reporting standards. For intercompany balances that are repayable on demand, the Group applies a 12-month ECL approach, reflecting the portion of lifetime ECLs resulting from default events that are possible within 12 months after the reporting date.

In determining the ECL, the Company makes judgments and estimates regarding the likelihood of default by the subsidiary and the expected loss in the event of such default. These assessments take into account the subsidiary's financial position, historical repayment patterns, and its ability to generate sufficient cash flows to meet its obligations. The Company also considers forward-looking information, including expected economic and industry conditions that may affect the subsidiary's financial performance.

Notes
to the Financial Statements - 31 March 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

- *Estimates and assumptions (continued)*

  Allowance for expected credit losses (ECL) on amounts due from subsidiaries (continued)

  The assessment involves judgment, particularly in evaluating the financial health of the subsidiary, the availability of financial support within the Group, and the impact of future economic conditions. Changes in these assumptions may result in material adjustments to the carrying amount of the receivable and the corresponding ECL provision in future reporting periods.

- *Judgement made in applying accounting policies*

  There were no material judgements made by the management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

4. INVESTMENT IN SUBSIDIARIES

	2026 US$	2025 US$
Unquoted equity shares, at cost	119,427	204,113

Details of the subsidiaries as at 31 March are as follows

Name and principal activities	Country of incorporation	Cost of investment 2026 US$	Cost of investment 2025 US$	Proportion of ownership interest 2026 %	Proportion of ownership interest 2025 %
Compai Healthcare Sdn. Bhd. [#] (Wholesale of pharmaceutical and medical goods)	Malaysia	119,327	–	100	–
Compai Pharma Pte. Ltd. * (Wholesale of medicinal and pharmaceutical products)	Singapore	100	100	100	100
Integrative Health Services Pte. Ltd. (Other healthcare services)	Singapore	–	10,000	–	100
The Iron Suites Pte. Ltd. (Clinics and other general medical services)	Singapore	–	194,013	100	100
		119,427	204,113		

* Audited by HLB Atrede LLP
[#] Audited by other firm

Notes
to the Financial Statements - 31 March 2026

4. INVESTMENT IN SUBSIDIARIES (continued)

During the financial year, the Company proceeded to strike off its subsidiary, Integrative Health Services Pte. Ltd. ("IHS"), which had remained dormant since its incorporation. As at 31 March 2026, IHS was gazetted to be struck off from the register by the Accounting and Corporate Regulatory Authority ("ACRA"). Accordingly, the Company has de-recognised the cost of investment in IHS in the financial statements.

One of the subsidiaries, The Iron Suites Pte. Ltd. ("TIS"), ceased operations in September 2025. As at 31 March 2026, the Company has approved the members' voluntary liquidation of TIS. Accordingly, the Company has de-recognised the cost of investment in TIS in the financial statements.

5. INVESTMENT SECURITIES

	2026 US$	2025 US$
At fair value through other comprehensive income		
Investment in fund		
At beginning of the year	1,041,763	1,041,763
Net gain from fair value adjustment	1,458,269	–
At the end of the year	2,500,032	1,041,763

6. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

Due from, loan	2,869,351	3,290,128
Due from, non-trade	1,499,366	1,194,666
	4,368,717	4,484,794
Due to, non-trade	–	(7,902)

Amounts due from subsidiaries denominated in foreign currency as at 31 March are as follow

Singapore Dollar	4,084,131	4,298,301

The amounts due are unsecured, repayable upon demand and are to be settled in cash. The non-trade amount is interest-free and the loan bears interest at 5% (2025: 5%) per annum.

7. CASH AND CASH EQUIVALENTS

Cash and bank balances	98,224	138,860
Short-term deposits	850,000	850,000
	948,224	988,860

The short-term deposits are placed for a period of one to three months depending on the immediate cash requirements of the Company, and earns interest at effective-interest rates ranged between 3.06% and 3.49% (2025: 4.12%) per annum.

7. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents denominated in foreign currency as at 31 March are as follows

	2026 US$	2025 US$
Singapore Dollar	90,117	39,226

8. OTHER PAYABLES

Accrued liabilities	14,667	5,200

9. AMOUNT DUE TO A DIRECTOR

The amount due to is non-trade related, unsecured, interest-free, repayable upon demand and is to be settled in cash.

10. TAX PAYABLE

At beginning of year	31,571	26,877
Current year's tax expense on profit	32,535	31,503
Income tax paid	(18,497)	(34,648)
Income tax refunded	17,481	14,200
Overprovision in respect of prior years	(30,555)	(6,361)
Balance at end of year	32,535	31,571

11. SHARE CAPITAL

	2026		2025	
	Number of shares	US$	Number of shares	US$
At beginning of the year	7,982,627	8,601,000	7,982,627	8,601,000
Issuance during the year	1,056,338	1,500,000	–	–
At end of the year	9,038,965	10,101,000	7,982,627	8,601,000

During the year, 1,056,338 ordinary shares were allotted and issued for total cash consideration of US$1,500,000. The proceeds were used for working capital purposes.

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

12. FAIR VALUE ADJUSTMENT RESERVE

Fair value adjustment reserve represents the cumulative fair value changes of financial assets (Note 5 to the financial statements) designated at fair value through other comprehensive income until they are de-recognised or impaired.

Notes
to the Financial Statements - 31 March 2026

13. OTHER INCOME

	2026 US$	2025 US$
Interest income from		
- bank balances	627	371
- loan to subsidiaries	275,980	205,282
- short-term deposits	18,570	–
	295,177	205,653

14. OTHER CHARGES/(CREDITS)

Amount due from a subsidiary written off	1,921,379	–
Foreign exchange adjustment, (gain)/loss	(102,753)	17,436
Loss on de-recognition of investment in subsidiaries	196,754	–
	2,015,380	17,436

15. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 March 2026 and 2025 are

Statement of comprehensive income

Current tax	32,535	31,503
Overprovision in respect of prior years	(30,555)	(6,361)
	1,980	25,142

(ii) *Relationship between tax expense and accounting (loss)/profit*

Reconciliation between the tax expense and the product of accounting (loss)/profit multiplied by the applicable tax rate for the years ended 31 March 2026 and 2025 are as follows.

(Loss)/profit before tax	(1,741,967)	158,440
Tax (benefit)/expense on (loss)/profit before tax at 17%	(296,134)	26,935
Adjustments		
Income not subject to taxation	107	63
Non-deductible expenses	341,769	4,508
Tax exemption	(13,494)	(12,994)
Under provision in respect of current year not recognised	287	12,991
Overprovision in respect of prior years	(30,555)	(6,361)
Total tax expense	1,980	25,142

16. RECONCILIATION OF ASSETS/(LIABILITIES) ARISING FROM FINANCING ACTIVITIES

A reconciliation of assets/(liabilities) arising from financing activities is as follows

			Non-cash changes					
	1.4.2025 US$	Financing cash flows US$	Assignment of debts US$	Offset of debts US$	Write-off US$	Interest income US$	Unrealised exchange difference US$	31.3.2026 US$
Amounts due from subsidiaries	4,484,794	1,425,506	3,163,368	(3,163,368)	(1,921,379)	275,980	103,816	4,368,717
Amount due to a subsidiary	(7,902)	7,902	–	–	–	–	–	–

		Non-cash changes				
	1.4.2024 US$	Financing cash flows US$	Amalgamation US$	Interest income US$	Investment in subsidiary US$	31.3.2025 US$
Amounts due from subsidiaries	7,040,832	(655,166)	(2,106,154)	205,282	–	4,484,794
Amount due to a subsidiary	–	2,098	–	–	(10,000)	(7,902)

17. RELATED PARTY DISCLOSURES

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its related party that took place at terms agreed between the parties during the financial year.

Significant related party transactions

	2026 US$	2025 US$
Subsidiaries		
Assignment of debts from	3,163,368	–
Interest income from loan to subsidiaries	275,980	205,282
Loan to	1,425,506	164,709
Offset of debts between	3,163,368	–

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk includes credit risk and liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company.

The Company does not have any written financial risk management policies and guidelines and there has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from the amount due from subsidiaries. For cash and cash equivalents, the Company minimises credit risk by dealing exclusively with reputable and well-established local foreign banks.

In order to minimise credit risk, the Company has developed and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) *Credit risk (continued)*

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

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL- not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL- credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

- ***Exposure to credit risk***

  As at the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

- ***Credit risk concentration profile***

  As at the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amounts of each financial assets as indicated in the statement of financial position.

- ***Financial assets that are neither past due nor impaired***

  Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

- ***Financial assets that are either past due or impaired***

  No financial assets that are either past due or impaired as at the end of the reporting period.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a level of cash to meet the obligations and commitments due and to ensure cash efficiency whereby maximisation of cash flow position can be achieved.

The Company's liquidity risk management policy is to monitor its working capital projections and maintains an adequate level of cash and cash equivalents and ensuring that the Company has adequate working capital to meet obligations and commitments due.

The maturity profile of the Company's financial assets and liabilities as at the end of the reporting period, based on contractual undiscounted repayment obligations is within one year.

19. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial assets and liabilities recorded as at the end of the reporting period by FRS 109 categories.

	2026 US$	2025 US$
Financial assets at fair value through other comprehensive income		
Investment securities	2,500,032	1,041,763
Financial assets at amortised cost		
Amounts due from subsidiaries	4,368,717	4,484,794
Cash and cash equivalents	948,224	988,860
	5,316,941	5,473,654
Financial liabilities at amortised cost		
Other payables	14,667	5,200
Amount due to a director	50	50
Amount due to a subsidiary	–	7,902
	14,717	13,152

20. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

20. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows

Fair value hierarchy

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(i) ***Fair value of financial instruments that are carried at fair value***

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy.

	Significant other observable inputs (Level 2)	
	2026	**2025**
	US$	US$
Financial assets		
Fair value through other comprehensive income *(Note 5)*		
- Equity securities, at fair value	2,500,032	1,041,763

Investment securities are stated at fair value, which has been determined based on the net asset value of the fund.

(ii) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

Amounts due from subsidiaries, amounts due to a director and other payables

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The Company does not anticipate that the carrying amounts recorded as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

Notes
to the Financial Statements - 31 March 2026

21. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to its shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 2025.

The Company is not subjected to externally-imposed capital requirements.

22. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a directors' resolution which was dated on the same date as the directors' statement.

Compai Pharma Pte. Limited

General Information

Compai Pharma Pte. Limited
(Co. Reg. No. 201704353N)

Directors

Aalok Mehta

Ashwin Devineni

Secretary

Maya Devi D/o S. Renganathan

Independent Auditor

HLB Atrede LLP

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Directors' Statement

The directors are pleased to present the statement to the member together with the audited financial statements of Compai Pharma Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

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

(b) at the date of this statement, the ability of the Company to pay its debts as and when they fall due depends on the continuing financial support of its ultimate holding company, and the amount due to its immediate holding company is not subject to recall within the next twelve months.

2. DIRECTORS

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

Aalok Mehta
Ashwin Devineni

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

The following director, who held office at the end of the financial year, had, according to the register of director's shareholdings required to be kept under section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in shares of the Company's ultimate holding company as stated below.

Name of director	Ordinary shares held in the name of director At INR 1 each	
	At beginning of year	At end of year
Ultimate holding company		
NAVA Limited		
Ashwin Devineni	6,891,424	–

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (continued)

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

5. SHARE OPTIONS

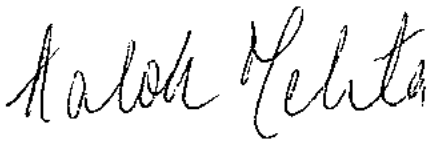
There were no share options granted during the financial year to subscribe for unissued shares of the Company.

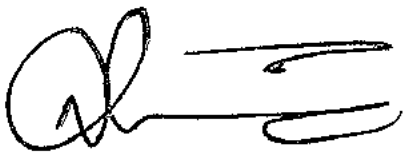
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

6. INDEPENDENT AUDITOR

The independent auditor, HLB Atrede LLP has expressed its willingness to accept reappointment as auditor.





Aalok Mehta
Director

Ashwin Devineni
Director

12 May 2026

Independent Auditor's Report

to the member of Compai Pharma Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of US$490,595 during the year ended 31 March 2026 and as at that date, the Company's current and total liabilities exceeded its current and total assets by US$638,914 and US$634,070 respectively. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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

Other Information (continued)

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Yong Yean Lin.

HLB Atrede LLP

HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
12 May 2026

Statement of Financial Position

as at 31 March 2026

	Note	2026 US$	2025 US$
Non-current assets			
Plant and equipment	5	4,844	4,438
Investment in a subsidiary	6	–	120,251
		4,844	124,689
Current assets			
Inventories	7	21,120	7,189
Trade receivables	8	11,210	1,069
Other receivables	9	64,484	17,879
Amount due from a subsidiary		–	2,651,170
Amount due from a related company	10	1,223	11,181
Cash and cash equivalents	11	88,732	31,839
		186,769	2,720,327
Current liabilities			
Trade payables	12	32,141	27,621
Other payables	13	30,212	22,393
Amount due to immediate holding company	14	763,271	2,927,408
Amount due to a related company	15	59	–
		825,683	2,977,422
Net current liabilities		(638,914)	(257,095)
Net liabilities		(634,070)	(132,406)
Equity attributable to owner of the Company			
Share capital	16	100	100
Accumulated losses		(610,966)	(120,371)
Foreign currency translation reserves	17	(23,204)	(12,135)
Equity deficits		(634,070)	(132,406)

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

Statement of Comprehensive Income

for the financial year ended 31 March 2026

	Note	2026 US$	2025 US$
Revenue	18	39,064	150,844
Cost of goods sold		(46,587)	(95,535)
Gross (loss)/profit		(7,523)	55,309
Other income	19	52,224	1,339,625
Administrative expenses		(319,196)	(565,201)
Selling and distribution expenses		(84,840)	(29,869)
Other credit/(charge)	20	1,525	(2,736)
Finance cost	21	(132,785)	(132,688)
(Loss)/profit before tax		(490,595)	664,440
Income tax expense	22	–	–
(Loss)/profit for the year		(490,595)	664,440
Other comprehensive income			
Items that maybe reclassified subsequently to profit or loss			
Foreign currency translation loss		(11,069)	(5,509)
Total comprehensive (loss)/income for the year		(501,664)	658,931

Statement of Changes in Equity

for the financial year ended 31 March 2026

	Share capital US$	Accumulated losses US$	Foreign currency translation reserves US$	Total US$
Balance at 1 April 2024	100	(784,811)	(6,626)	(791,337)
Profit for the year	–	664,440	–	664,440
Other comprehensive income				
- Foreign currency translation loss	–	–	(5,509)	(5,509)
Total comprehensive income	–	664,440	(5,509)	658,931
Balance at 31 March 2025	100	(120,371)	(12,135)	(132,406)
Loss for the year	–	(490,595)	–	(490,595)
Other comprehensive income				
- Foreign currency translation loss	–	–	(11,069)	(11,069)
Total comprehensive loss	–	(490,595)	(11,069)	(501,664)
Balance at 31 March 2026	100	(610,966)	(23,204)	(634,070)

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

Statement of Cash Flows

for the financial year ended 31 March 2026

	2026 US$	2025 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(490,595)	664,440
Adjustments for		
Currency re-alignment	(11,246)	(6,036)
Depreciation of plant and equipment	2,579	1,612
Interest expense on loan due to immediate holding company	132,785	132,688
Interest income from loan due from a subsidiary	(47,021)	(110,277)
Operating (loss)/profit before working capital changes	(413,498)	682,427
(Increase)/decrease in inventories	(13,931)	261,063
(Increase)/decrease in trade and other receivables	(56,746)	80,987
Increase/(decrease) in trade and other payables	12,339	(29,611)
Net cash flows (used in)/from operating activities	(471,836)	994,866
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(2,808)	(4,077)
Proceeds from disposal of investment in a subsidiary	120,251	–
Net cash flows from/(used in) investing activities	117,443	(4,077)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Increase)/decrease in amount due from a subsidiary	(465,232)	142,500
Decrease in amount due from a related company	9,958	–
Increase/(decrease) in amount due to immediate holding company	866,501	(1,128,916)
Increase/(decrease) in amount due to a related company	59	(12,758)
Net cash flows from/(used in) financing activities	411,286	(999,174)
Net increase/(decrease) in cash and cash equivalents	56,893	(8,385)
Cash and cash equivalents at beginning of the year	31,839	40,224
Cash and cash equivalents at end of the year	88,732	31,839

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

Notes
to the Financial Statements - 31 March 2026

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

1. FUNDAMENTAL ACCOUNTING CONCEPT

The Company incurred a net loss of US$490,595 during the financial year ended 31 March 2026 and as at that date, the Company's current and total liabilities exceeded its current and total assets by US$638,914 and US$634,070 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on its ultimate holding company undertaking to provide continuing financial support to enable the Company to continue as a going concern, and its immediate holding company has agreed not to recall the amount due within the next twelve months.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

2. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. Its immediate holding company is Nava Healthcare Pte. Ltd., a company incorporated in Singapore. The ultimate holding company is NAVA Limited, a company incorporated in India.

The registered office and principal place of business of the Company is located at 190 Clemenceau Avenue #06-08 Singapore Shopping Centre Singapore 239924.

The principal activities of the Company are those relating to wholesaling of medicinal and cosmetic products.

The principal activities of the subsidiary are disclosed in Note 6 to the financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS").

The financial statements have been prepared on a historical cost basis except where otherwise described in the material accounting policy information below.

The financial statements are presented in United States Dollar (USD or US$), and all values are rounded to the nearest one-dollar, except when otherwise indicated.

Notes
to the Financial Statements - 31 March 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be SGD.

Foreign currency transactions

Transactions in foreign currencies are measured in SGD and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency at the rate of exchange ruling at the end of the reporting year. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial recognition. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items as at the end of the reporting period are recognised in profit or loss.

(e) *Plant and equipment*

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of 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.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) ***Plant and equipment (continued)***

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows

Computer and software	-	3 years

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

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit or loss in the year the asset is de-recognised.

(f) ***Subsidiaries***

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

Consolidated Financial Statements

The financial statements of the subsidiary have not been consolidated with the Company's financial statements as the Company is a wholly-owned subsidiary of NAVA Limited, a company incorporated in India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of NAVA Limited is Nava Bharat Chambers Raj Bhavan Road Hyderabad - 500 082 Telangana India.

Investment in a subsidiary in the financial statements of the Company are stated at cost, less any impairment in recoverable value.

(g) ***Financial instruments***

(i) ***Financial assets***

Initial recognition and measurement

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) ***Financial instruments (continued)***

(i) ***Financial assets (continued)***

Initial recognition and measurement (continued)

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are

- *Amortised cost*

  Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

- *Fair value through other comprehensive income (FVOCI)*

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

- *Fair value through profit or loss*

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the year in which it arises.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

De-recognition

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

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

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

Notes
to the Financial Statements - 31 March 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) ***Financial instruments (continued)***

(iii) ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) ***Impairment of financial assets***

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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 that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events

(i) significant financial difficulty of the issuer or the borrower;
(ii) a breach of contract, such as a default or past due event;
(iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(v) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) *Impairment of non-financial assets*

The Company assesses at the end of each reporting period whether there is an indication that a non-financial asset, other than investment property accounted for at fair value and inventories may be impaired. If any such an indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

(j) *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for under the first-in-first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) ***Trade and other payables***

Trade and other payables are non-interest bearing and other payables are normally settled on 30 to 60 days' terms while other payables have an average term of six months.

(m) ***Provisions***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) ***Revenue***

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.

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.

(i) *Sale of goods*

The Company engages in business of selling cosmetics and medical devices.

Revenue is recognised at a point in time when the goods are delivered to the customers and all criteria for acceptance have been satisfied.

(ii) *Interest income*

Interest income is recognised using the effective-interest method.

(o) ***Government grants***

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) ***Government grants (continued)***

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses.

(p) ***Employee benefits***

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) *Employee leave entitlement*

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

(q) ***Taxes***

(i) *Current income tax*

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

Current income taxes are recognised in the profit or loss except to the extent that tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management yearically 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.

(ii) *Deferred tax*

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

Notes
to the Financial Statements - 31 March 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) ***Taxes (continued)***

(ii) *Deferred tax (continued)*

Deferred tax liabilities are recognised for all temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to the year 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 the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

(iii) *Goods and Services Tax*

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax ("GST") except

- Where the GST incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the GST 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 GST included.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) *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 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 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 group (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 group 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).
  (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the disclosure of contingent liabilities at the end of each reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future years.

- *Estimates and assumptions*

The assessment involves judgment, particularly in evaluating the financial health of the subsidiary, the availability of financial support within the Group, and the impact of future economic conditions. Changes in these assumptions may result in material adjustments to the carrying amount of the receivable and the corresponding ECL provision in future reporting periods.

Notes
to the Financial Statements - 31 March 2026

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

- *Estimates and assumptions (continued)*

  Allowance for expected credit losses (ECL) on amounts due from a related company

  The Company assesses impairment on amounts due from a related company, using the expected credit losses ("ECL") model in accordance with applicable financial reporting standards. For intercompany balances that are repayable on demand, the Group applies a 12-month ECL approach, reflecting the portion of lifetime ECLs resulting from default events that are possible within 12 months after the reporting date.

  In determining the ECL, the Company makes judgments and estimates regarding the likelihood of default by the related company, and the expected loss in the event of such default. These assessments take into account the financial position of the related company, historical repayment patterns, and its ability to generate sufficient cash flows to meet its obligations. The Company also considers forward-looking information, including expected economic and industry conditions that may affect the financial performance of the related company.

- *Judgement made in applying accounting policies*

  There were no material judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Notes
to the Financial Statements - 31 March 2026

5. PLANT AND EQUIPMENT

	Computer and software US$
Cost	
At 1 April 2024	6,392
Additions	4,077
Currency realignment	15
At 31 March 2025	10,484
Additions	2,808
Dispoal	(1,259)
Currency realignment	431
At 31 March 2026	12,464
Accumulated depreciation	
At 1 April 2024	4,420
Charge for the year	1,612
Currency realignment	14
At 31 March 2025	6,046
Charge for the year	2,579
Disposal	(1,259)
Currency realignment	254
At 31 March 2026	7,620
Net carrying amount	
At 31 March 2025	4,438
At 31 March 2026	4,844

6. INVESTMENT IN A SUBSIDIARY

	2026 US$	2025 US$
Unquoted equity shares, at cost	–	120,251

Details of the subsidiary as at 31 March are as follows

Name and principal activities	Country of incorporation	Cost of investment 2026 US$	Cost of investment 2025 US$	Proportion of ownership interest 2026 %	Proportion of ownership interest 2025 %
Compai Healthcare Sdn. Bhd.* (Wholesale of medicinal and pharmaceutical products)	Malaysia	–	120,251	–	100

*Audited by other firm

Notes
to the Financial Statements - 31 March 2026

6. INVESTMENT IN A SUBSIDIARY (continued)

During the financial year, the Company disposed off its entire 100% equity interest in its subsidiary, Compai Healthcare Sdn. Bhd. to its immediate holding company for a cash consideration of US$120,251 as part of the group restructuring exercise.

7. INVENTORIES

	2026 US$	2025 US$
Cosmetic	13,429	–
Medicine	–	7,189
Medical device	7,691	–
	21,120	7,189
Statement of comprehensive income		
Inventories recognised as an expense in cost of goods sold	9,558	819

8. TRADE RECEIVABLES

Trade receivables denominated in foreign currency as at 31 March are as follows

Singapore Dollar	6,210	1,069

Trade receivables are non-interest bearing and is generally on 30 days terms. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers. However, no allowance for ECL as based on the Company's established provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The following tables provide information about the exposure to credit risk and ECLs for trade receivables for individual customers as at 31 March 2026 and 31 March 2025.

	Expected credit loss rate %	Gross carrying amount US$	Impairment loss allowance US$	Credit impaired
2026				
Current and not past due	–	6,210	–	No
1 to 30 days past due	–	5,000	–	No
		11,210	–	
2025				
Current and not past due	–	1,069	–	No

Notes
to the Financial Statements - 31 March 2026

9. OTHER RECEIVABLES

	2026 US$	2025 US$
Prepayments	48,732	13,432
GST receivables	2,683	4,447
Sundry receivables	13,069	–
	64,484	17,879

Other receivables denominated in foreign currencies as at 31 March are as follows

Euro	35,131	–
Singapore Dollar	13,518	–

10. AMOUNT DUE FROM A RELATED COMPANY

The amount due is denominated in Singapore Dollar. It is non-trade, unsecured, interest-free, repayable upon demand and is to be settled in cash.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are denominated in Singapore Dollar.

12. TRADE PAYABLES

Trade payables denominated in foreign currency as at 31 March are as follows

Singapore Dollar	32,141	21,371

13. OTHER PAYABLES

Accrued liabilities	24,532	15,285
Sundry payables	5,680	7,108
	30,212	22,393

Other payables are denominated in Singapore Dollar.

14. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

Due to, loan	–	2,165,530
Due to, non-trade	763,271	761,878
	763,271	2,927,408

The amount due is denominated in Singapore Dollar. It is unsecured, interest-free, repayable upon demand and is to be settled in cash.

Notes
to the Financial Statements - 31 March 2026

15. AMOUNT DUE TO A RELATED COMPANY

The amount due is non-trade related, unsecured, interest-free, repayable upon demand and is to be settled in cash.

16. SHARE CAPITAL

	2026		2025	
	Number of shares	US$	Number of shares	US$
Issued and fully paid				
Ordinary shares	100	100	100	100

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

17. FOREIGN CURRENCY TRANSLATION RESERVES

The foreign currency translation reserves represent the exchange differences arising from the translation of the financial statements from its functional currency to its presentation currency.

18. REVENUE

Revenue represents the sales of goods in the normal course of business.

The timing of the transferred of goods is at a point in time. The Company does not have any amount of unsatisfied performance obligation as at the end of the reporting period.

19. OTHER INCOME

	2026 US$	2025 US$
Government grant	1,530	1,602
Compensation income from a supplier	–	1,195,725
Interest income from loan due from a subsidiary	47,021	110,277
Reimbursement income from a supplier	3,025	31,997
Sundry income	648	24
	52,224	1,339,625

20. OTHER (CREDIT)/CHARGE

Foreign exchange adjustment, (gain)/loss	(1,525)	2,736

21. FINANCE COST

Interest expense on loan due to immediate holding company	132,785	132,688

22. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 March 2026 and 2025 are

Statement of comprehensive income

	2026 US$	2025 US$
Current income tax	–	–

(ii) *Relationship between tax expense and accounting (loss)/profit*

The reconciliation between the tax expense and the product of accounting (loss)/profit multiplied by the applicable tax rate for the years ended 31 March 2026 and 2025 are as follows

(Loss)/profit before tax	(490,595)	664,440
Tax (benefit)/expense on (loss)/profit before tax at 17%	(83,401)	112,955
Adjustments		
Non-deductible expense	(7,993)	(18,747)
Utilisation of deferred tax assets previously not recognised	–	(110,016)
Deferred tax assets for current year not recognised	68,821	–
Income not subject to income tax	22,573	15,808
	–	–

(iii) *Deferred taxation*

Deferred tax assets/(liabilities)		
Difference in depreciation	1,293	(419)
Tax losses carried forward	69,566	7,592
Total deferred tax assets	70,859	7,173
Deferred tax assets on temporary differences not recognised	(70,859)	(7,173)
	–	–

The Company has unabsorbed tax losses of approximately US$409,000 (2025: US$60,000) that are available for offset against future taxable profits of the Company in which the losses arose for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement with the Income Tax Authorities.

Notes
to the Financial Statements - 31 March 2026

23. EMPLOYEE BENEFITS

	2026 US$	2025 US$
Central Provident Fund contributions	29,426	23,112
Director's remuneration	–	52,400
Salaries, wages and bonus	188,505	279,262
	217,931	354,774

24. RECONCILIATION OF ASSETS/(LIABILITIES) ARISING FROM FINANCING ACTIVITIES

A reconciliation of assets/(liabilities) arising from financing activities is as follows

			Non-cash changes			
	1.4.2025 US$	Financing cash flows US$	Assignment of debts US$	Offset of debts US$	Interest income/ (expense) US$	31.3.2026 US$
Amount due from a subsidiary	2,651,170	465,232	–	(3,163,423)	47,021	–
Amount due from a related company	11,181	(9,958)	–	–	–	1,223
Amount due to immediate holding company	(2,927,408)	(866,501)	3,163,423	–	(132,785)	(763,271)
Amount due to a related company	–	(59)	–	–	–	(59)

			Non-cash changes	
	1.4.2024 US$	Financing cash flows US$	Interest income/ (expense) US$	31.3.2025 US$
Amount due from a subsidiary	2,683,393	(142,500)	–	2,651,170
Amount due from a related company	(1,577)	12,758	–	11,181
Amount due to immediate holding company	(3,923,636)	1,128,916	(132,688)	(2,927,408)

25. RELATED PARTY DISCLOSURES

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its related parties that took place at terms agreed between the parties during the financial year.

Significant related party transactions

	2026 US$	2025 US$
Immediate holding company		
Assignment of debts from	3,163,423	–
Disposal of subsidiary to	120,251	–
Interest expense on loan due to	132,785	132,688
Loan from	756,602	52,153
Offset of debts between	3,163,368	–
Related company		
Expenses paid on behalf of	–	11,215
Subsidiary		
Assignment of debts to	3,163,423	–
Expenses paid on behalf of	2,478	–
Interest income from loan due from	47,021	110,277

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management policies and guidelines and there has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables and amounts due from a related company. For cash and cash equivalents, the Company minimises credit risk by dealing exclusively with reputable and well-established local foreign banks.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) *Credit risk (continued)*

In order to minimise credit risk, the Company has developed and maintain the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly-available financial information and the Company's own trading records to rate its major customers and other debtors. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

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

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL- not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL- credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The tables below detail the credit quality of the Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades.

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
2026						
Trade receivables	8	(a)	Lifetime ECL (simplified approach)	11,210	–	11,210
Other receivables	9	Performing	12-month ECL	13,069	–	13,069
Amount due from a related company	10	Performing	12-month ECL	1,223	–	1,223

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) *Credit risk (continued)*

The tables below detail the credit quality of the Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades.

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
2025						
Trade receivables	8	(a)	Lifetime ECL (simplified approach)	1,069	–	1,069
Amount due from a subsidiary		Performing	12-month ECL	2,651,170	–	2,651,170
Amount due from a related company	10	Performing	12-month ECL	11,181	–	11,181

(a) For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime. The Company determines the expected credit losses on these items 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. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix (Note 8 to the financial statements).

- ***Exposure to credit risk***

  As at the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

- ***Credit risk concentration profile***

  As at the end of the reporting period, there was no significant concentration of credit risks.

- ***Financial assets that are neither past due nor impaired***

  Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

- ***Financial assets that are either past due or impaired***

  No financial assets that are either past due or impaired as at the end of the reporting period.

Notes
to the Financial Statements - 31 March 2026

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a level of cash to meet the obligations and commitments due and to ensure cash efficiency whereby maximisation of cash flow position can be achieved.

The maturity profile of the Company's financial assets and financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments is within one year.

27. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial assets and liabilities recorded as at the end of the reporting period by FRS 109 categories.

	2026 US$	2025 US$
Financial assets at amortised cost		
Trade receivables	11,210	1,069
Other reveivables	13,069	–
Amount due from a subsidiary	–	2,651,170
Amount due from a related company	1,223	11,181
Cash and cash equivalents	88,732	31,839
	114,234	2,695,259
Financial liabilities at amortised cost		
Trade payables	32,141	27,621
Other payables	30,212	22,393
Amount due to immediate holding company	763,271	2,927,408
Amount due to a related company	59	–
	825,683	2,962,137

28. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

It is not practicable to determine, with sufficient reliability without incurring excessive costs, the fair value of amounts due from a subsidiary and a related company due to the absence of agreed repayment terms between the parties involved.

Notes
to the Financial Statements - 31 March 2026

28. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

The Company does not anticipate that the carrying amounts recorded as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

As at the end of the reporting period, the Company does not have any other assets and liabilities carried at fair value.

29. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may require further funding from its holding companies, return capital to its shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 2025.

The Company is not subjected to externally-imposed capital requirements.

30. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a directors' resolution which was dated on the same date as the directors' statement.

Compai Healthcare SDN. BHD.

General Information

Compai Healthcare SDN, BHD.
(Incorporated in Malaysia)
Registration No.: 201701040986 (1255159-H)

BOARD OF DIRECTORS	J. Mahesh A/L Kg Jenarthanan Karthik Pamdurthi
SECRETARY	Pua Kai Xin(F) (MAICSA 7076255) SSM PC 202208000187
REGISTERED OFFICE	No. 12-1, Jalan Remia 4/KS6, Bandar Botanic, 41200 Klang, Selangor Darul Ehsan, Malaysia.
PRINCIPAL PLACE OF BUSINESS	Suite 501, Block B, Pusat Dagangan Phileo Damansara II, No. 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia
AUDITORS	YYC & CO PLT Chartered Accountants No. 10-1, Jalan Remia 4/KS6, Bandar Botanic, 41200 Klang, Selangor Darul Ehsan, Malaysia.

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DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the marketing and sales of pharmaceutical products, health care devices and nutraceuticals. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	USD
Total comprehensive loss for the financial year	(869,901)

In the opinion of the Directors, the results of operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year under review.

DIVIDEND

No dividend have been paid, declared or proposed since the end of the previous year. The Directors do not recommend that a dividend to be paid in respect of the current financial year.

SHARE AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

DIRECTORS OF THE COMPANY

The Directors who have held for office since the date of the last report are:

J. Mahesh A/L Kg Jenarthanan
Karthik Pamdurthi

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' BENEFITS (CONTINUED)

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a Company in which the Director has a substantial financial interest.

DIRECTORS' REMUNERATION

The Directors' remuneration paid to or receivable by the Directors of the Company are as follows:

	USD
Salaries and other short term employee benefits	42,148

DIRECTORS' INTEREST IN SHARES

According to the register of Directors' shareholdings, the Directors in office at the end of the financial year did not hold any interest in shares in the Company during the financial year.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There were no amount of indemnities given or liability insurance effected during the financial year, or since the end of the financial year, for any person who is or has been the director, officer or auditor of the Company.

OTHER STATUTORY INFORMATION

Before the statement of financial position and statement of comprehensive income of the Company were made out, the Directors took reasonable steps:

i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

ii) to ensure that any current assets other than debts, which were unlikely to be realise in the ordinary course of business including the values of current assets as shown in the accounting records of the Company had been written down to an amount which the current assets might be expected so to realise.

OTHER STATUTORY INFORMATION (CONTINUED)

At the date of this report, the Directors are not aware of any circumstances:

i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or

ii) which would render the value attributed to the current assets in the financial statements of the Company misleading; and

iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; and

iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Company which has arisen since the end of the financial year to secures the liabilities of any other person, or

ii) any contingent liability in respect of the Company which has arisen since the end of the financial year.

No contingent liability or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, would or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors:

i) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION

The auditors' remuneration during the financial year are as follows:

	USD
Auditors' remuneration	1,757

HOLDING COMPANIES

The Company is a wholly owned subsidiary of Nava Healthcare Pte. Ltd., a company incorporated in Singapore. The ultimate holding company is Nava Limited, a company incorporated in India and listed on the stock exchanges therein.

AUDITORS

The auditors, Messrs YYC & CO PLT, have indicated their willingness to accept re-appointment as auditors.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.



J. Mahesh A/L Kg Jenarthanan
Director



Karthik Pamdurthi
Director

Selangor Darul Ehsan,

Dated : 12 MAY 2026

Statement by Directors

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016

We, the undersigned, being the two Directors of **Compai Healthcare Sdn. Bhd.**, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and cash flows for the financial year ended on that date.

Signed by the Board of Directors in accordance with a resolution of the Directors.

J. Mahesh A/L Kg Jenarthanan
Director

Karthik Pamdurthi
Director

Selangor Darul Ehsan,

Dated: 12 MAY 2026

Statutory Declaration

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT, 2016

I, **J. Mahesh A/L Kg Jenarthanan**, the Director primarily responsible for the financial management of **Compai Healthcare Sdn. Bhd.**, do solemnly and sincerely declare that the accompanying financial statements are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed at Klang in the state of Selangor Darul Ehsan on

12 MAY 2026

J. Mahesh A/L Kg Jenarthanan
Director

Before me,

PESURUHJAYA SUMPAH
B 923
PRITHIVEE A/P MANIAM
BC/P/564
01.08.2024 - 31.12.2026
MALAYSIA

Commissioner for Oaths
Selangor Darul Ehsan

Blok B, The Landmark, Suite 6,
Lotus Office Suite, Floor 3A-2,
Jalan Batu Nilam 16,
Bandar Bukit Tinggi 2, 41200 Klang,
Selangor, Malaysia

Independent Auditor's Report

To the members of Compai Healthcare SDN, BDH

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Compai Healthcare Sdn. Bhd.**, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, as set out on pages 9 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the financial statements, which indicates that the Company incurred a net loss of USD869,901 during the financial year ended 31 March 2026 and, as of that date, the Company's current liabilities exceeded its current assets by USD3,439,197. As stated in Note 2.1, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company 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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standard and the provisions of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, 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 has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the financial statements of the Company, 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

ii) 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.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

iv) Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company 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.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

YYC & CO PLT
FIRM NO.: LLP0020596-LCA & AF 0055
CHARTERED ACCOUNTANTS

DATO' KHOO PENG LAI
NO. 01043/10/2027 J
CHARTERED ACCOUNTANT

Klang, Selangor Darul Ehsan

Dated: 12 May 2026

Statement of Financial Position

as at 31 March 2026

	Note	2026 USD	2025 USD
Assets			
Non-current assets			
Property, plant and equipment	3	7,272	7,856
Right-of-use asset	4	19,399	28,273
Total non-current assets		26,671	36,129
Current assets			
Inventories	5	47,866	24,073
Trade receivables	6	49,376	23,744
Other receivables	7	57,913	50,117
Cash and bank balances		80,695	107,711
Total current assets		235,850	205,645
Total assets		262,521	241,774
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	8	121,562	121,562
Accumulated losses		(3,351,974)	(2,765,239)
Currency translation reserve		(190,613)	92,553
		(3,421,025)	(2,551,124)
Non-current liability			
Lease liabilities	9	8,499	18,634
Current liabilities			
Trade payables	10	-	7,088
Other payables	11	58,933	46,589
Amount due to holding companies	12	3,604,157	2,710,562
Lease liabilities	9	11,957	10,025
Total current liabilities		3,675,047	2,774,264
Total liabilities		3,683,546	2,792,898
Total equity and liabilities		262,521	241,774

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

Statement of Comprehensive Income

for the financial year ended 31 March 2026

	Note	2026 USD	2025 USD
Revenue	13	173,955	556,796
Cost of sales		(136,938)	(300,542)
Gross profit		37,017	256,254
Other income		195,287	171,239
Selling and distribution expenses		(115,736)	(104,144)
Administrative expenses		(576,775)	(514,982)
Other operating expenses		-	(1,180)
Results from operating activities		(460,207)	(192,813)
Finance costs		(126,528)	(112,437)
Loss before taxation	14	(586,735)	(305,250)
Tax expense	15	-	-
Loss after taxation for the financial year		(586,735)	(305,250)
Other comprehensive income, net of taxation		-	-
Items that will not be reclassified subsequently to profit or loss:			
Foreign currency translation for foreign operations		(283,166)	(142,285)
Total comprehensive loss for the financial year		(869,901)	(447,535)

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

Statement of Changes in Equity

for the year ended 31 March 2026

	Share capital	Accumulated Losses	Currency translation reserve	Total
	USD	USD	USD	USD
At 1 April 2024	121,562	(2,459,989)	234,838	(2,103,589)
Total comprehensive loss for the financial year	-	(305,250)	(142,285)	(447,535)
At 31 March 2025	121,562	(2,765,239)	92,553	(2,551,124)
Total comprehensive loss for the financial year	-	(586,735)	(283,166)	(869,901)
At 31 March 2026	121,562	(3,351,974)	(190,613)	(3,421,025)

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

Statement of Cash Flows

for the year ended 31 March 2026

	Note	2026 USD	2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(586,735)	(305,250)
Adjustments for:			
Bad debts written off		-	1,332
Depreciation of property, plant and equipment	3	4,588	4,413
Depreciation of right-of-use asset	4	11,007	10,193
Foreign currency translation difference		(285,803)	(142,846)
Interest expense		126,528	112,437
Interest income		(175)	(2,070)
Unrealised foreign exchange gain		(145,568)	(158,074)
Operating loss before changes in working capital		(876,158)	(479,865)
Changes in working capital			
Inventories		(23,793)	214,428
Receivables		(33,428)	277,254
Payables		618,380	(78,012)
Cash used in operations		(314,999)	(66,195)
Interest paid		(1,987)	(1,085)
Interest received		175	2,070
Tax paid		-	(163)
Net cash used in operating activities		(316,811)	(65,373)
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment	3	(3,500)	(6,152)
Net cash used in investing activity		(3,500)	(6,152)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from holding companies		301,498	74,440
Repayment of lease liabilities		(8,203)	(10,009)
Net cash generated from financing activities		293,295	64,431
Net decrease in cash and cash equivalents		(27,016)	(7,094)
Cash and cash equivalents at beginning of the financial year		107,711	114,805
Cash and cash equivalents at end of the financial year		80,695	107,711
Cash and cash equivalents:			
Cash and bank balances		80,695	107,711

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

Notes

to the Financial Statements for the year ended 31 March 2026

1. General information

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at No. 12-1, Jalan Remia 4/KS6, Bandar Botanic, 41200 Klang, Selangor Darul Ehsan, Malaysia.

The principal place of business of the Company is located at Suite 501, Block B, Pusat Dagangan Phileo Damansara II, No. 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal activities of the Company are the marketing and sales of pharmaceutical products, health care devices and nutraceuticals. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company are presented in United States Dollar (USD) for holding company consolidation purpose. The functional currency is Malaysian Ringgit (RM), which is the currency of the primary economic environment in which the entity operates.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of financial statements in conformity with MFRSs requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 3 to the financial statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

The Company incurred a net loss of USD869,901 during the financial year ended 31 March 2026 and, as of that date, the Company's current liabilities exceeded its current assets by USD3,439,197. The ability of the Company to continue as a going concern is dependent upon future profitable operations, the ability to generate sufficient funds from operation and continued financial support from its Directors and shareholders.

The financial statements do not include any adjustments that would result if financial support given by the holding companies were withdrawn and future profitable operations were unachievable.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Statement of compliance

Adoption of Standards, Amendments and Annual Improvements to Standards

The accounting policies adopted are consistent with those of the previous financial year except as follows:

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Company and did not result in significant changes to the Company's existing accounting policies.

Standards issued but not yet effective

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Company:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2026

Annual Improvements to MFRS Accounting Standards - Volume 11:

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 107	Statement of Cash Flows
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosures in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates (Translation to a Hyperinflationary Presentation Currency)

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Statement of compliance (continued)

Standards issued but not yet effective (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Company plans to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective.

2.3 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the reporting date, 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.

(a) Impairment of non financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. When such indicators exist, recoverable amounts of the cash-generating unit are determined based on the value-in-use calculation. These calculations require the estimation of the expected future cash flows from the cash generating unit and a suitable discount rate is applied in order to calculate the present value of those cash flows.

(b) Depreciation of property, plant and equipment

The costs of property, plant and equipment are depreciated on a straight-line basis over the useful lives of the property, plant and equipment. Management estimates the useful lives of the property, plant and equipment as stated in Note 2.4(a). These are common life expectancies applied in the industries. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(c) Income taxes

Judgement is required in determining the capital allowances and deductibility of certain expenses when estimating the provision for income taxes. There were transactions during the ordinary course of business for which the ultimate tax determination 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 taxation and deferred taxation in the period in which the outcome is known.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information

The accounting policies set out below have been applied consistently to the periods presented in the financial statements, unless otherwise stated.

(a) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised 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. Cost also include borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in net in the profit or loss.

Depreciation of plant and equipment is computed on a straight-line method to allocate the cost, to their residual values over their estimated useful lives are summarised as follows:

	Years
Computer and software	3 years
Furniture and fittings	5 years
Office equipment	3 years
Renovation	5 years
Signboard	5 years

Depreciation methods, useful lives and residual values are reviewed at end of each reporting period, and adjusted as appropriate.

At the end of the reporting period, the Company assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(b) Leases

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Company is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(ii) Recognition and initial measurement

As a lessee

The Company recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective entities' incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(b) Leases (continued)

(ii) Recognition and initial measurement (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value gurantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company excludes variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Subsequent measurement

As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The depreciation period for the current and comparative periods are as follows:

- buildings 3 – 10 years

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments, or if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(b) Leases (continued)

(iii) Subsequent measurement (continued)

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss unless it reverses a previous revaluation in which it is charged to the revaluation surplus. Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(d) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Company determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets are as below:

(i) Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

(ii) Financial assets measured subsequently at fair value

Financial assets that are debt instruments are measured at fair value through other comprehensive income ("FVTOCI") if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except for impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL. The Company does not have any financial assets measured at FVTPL as at the financial year end.

Notes

to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(d) Financial assets (continued)

(ii) Financial assets measured subsequently at fair value (continued)

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Equity instruments are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives).

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Company's right to receive payment is established.

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

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sale of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Company.

Impairment of financial assets

At each financial year end, the Company assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occuring as at the financial year end with the risk of default since initial recognition.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Company uses external credit rating and other supportive information to assess deterioration in credit quality of a financial asset. The Company assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For collective basis evaluation, financial assets are Companyed on the basis of similar risk characteristics.

The Company considers past loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(d) Financial assets (continued)

Impairment of financial assets (continued)

The amount of impairment loss is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cashflows that are due to the Company and all the cash flows that the Company expects to receive.

The Company measures the allowance for impairment loss on financial assets based on the two-step approach as follows:

(i) 12-months expected credit loss

For a financial asset for which there is no significant increase in credit risk since initial recognition, the Company measures the allowance for impairment loss for that financial asset at an amount based on the probability of default occuring within the next 12 months considering the loss given default of that financial asset.

(ii) Lifetime expected credit loss

For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime expected credit loss for that financial asset is recognised as the allowance for impairment loss by the Company. If, in a subsequent period the significant increase in credit risk since initial recognition is no longer evident, the Company reverts the allowance for impairment loss measurement from lifetime expected credit loss to 12-months expected credit loss.

For trade and other receivables which are financial assets, the Company applies the simplified approach in accordance with MFRS 9 *Financial Instruments* and measures the allowance for impairment loss based on a lifetime expected credit loss from initial recognition.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(e) Financial liabilities

Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Fair value though profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

All financial liabilities are subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value after adequate allowance has been made for all deteriorated, damaged, obsolete or slow-moving inventories.

Cost is determined using the first in first out method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three month or less, and are used by the Company in the management of their short term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(h) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(h) Current and deferred income tax (continued)

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

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in profit or loss in the period to which they relate.

Notes
to the Financial Statements for the year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Material accounting policy information (continued)

(j) Revenue and income recognition

Sale of goods

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer and where the Company does not have continuing managerial involvement and effective control over the goods sold. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

(k) Operating lease - Accounting by lessee

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on the straight line basis over the lease period.

(l) Foreign currency

Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the functional currency at rate of exchange ruling at the date of the transactions.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are 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 are recognised in profit or loss in the period in which they arise except when a gain or loss on a non-monetary item is recognised in other comprehensive income. If so, any exchange differences relating to that gain or loss is recognised in other comprehensive income.

Notes
to the Financial Statements for the year ended 31 March 2026

3. Property, plant and equipment

	At 1 April 2025 USD	Additions USD	Disposals/ Written off USD	Currency translation difference USD	At 31 March 2026 USD
Cost					
Computer and software	15,220	2,403	-	1,487	19,110
Furniture and fittings	4,256	280	-	415	4,951
Office equipment	3,105	817	-	305	4,227
Renovation	796	-	-	78	874
Signboard	778	-	-	76	854
	24,155	3,500	-	2,361	30,016

	At 1 April 2025 USD	Charge for the year USD	Disposals/ Written off USD	Currency translation difference USD	At 31 March 2026 USD
Accumulated depreciation					
Computer and software	8,081	3,906	-	1,015	13,002
Furniture and fittings	4,256	11	-	416	4,683
Office equipment	2,388	671	-	272	3,331
Renovation	796	-	-	78	874
Signboard	778	-	-	76	854
	16,299	4,588	-	1,857	22,744

	Carrying amount		Depreciation	
	2026 USD	2025 USD	2026 USD	2025 USD
Computer and software	6,108	7,139	3,906	3,826
Furniture and fittings	268	-	11	12
Office equipment	896	717	671	575
Renovation	-	-	-	-
Signboard	-	-	-	-
	7,272	7,856	4,588	4,413

Notes
to the Financial Statements for the year ended 31 March 2026

4. Right-of-use asset

Building	2026 USD	2025 USD
Cost		
At 1 April	91,821	56,335
Additions	-	31,808
Derecognition	(65,881)	-
Currency translation difference	8,978	3,678
At 31 March	34,918	91,821
Accumulated depreciation		
At 1 April	63,548	49,930
Depreciation charge for the year	11,007	10,193
Derecognition	(65,881)	-
Currency translation difference	6,845	3,425
At 31 March	15,519	63,548
Carrying amount	19,399	28,273

5. Inventories

	2026 USD	2025 USD
At cost		
Finished goods	47,866	24,073

The amount of inventories recognised as an expense amounted to USD95,336 (2025 : USD237,813).

Notes
to the Financial Statements for the year ended 31 March 2026

6. Trade receivables

The normal trade credit terms granted to the customers is 90 days.

The Company maintains an ageing analysis in respect of trade receivables. The ageing analysis of the Company's trade receivables are as follows:

	2026 USD	2025 USD
Neither past due nor impaired	49,376	23,744

7. Other receivables

	2026 USD	2025 USD
Amount due from holding company	-	3,429
Other receivables	3	-
Deposits	3,102	2,487
Prepayments	54,808	44,201
	57,913	50,117

The amount due from holding company was unsecured, interest-free and repayable on demand.

8. Share capital

	Number of ordinary shares		Amount	
	2026 Units	2025 Units	2026 USD	2025 USD
Issued and fully paid	500,000	500,000	121,562	121,562

Notes
to the Financial Statements for the year ended 31 March 2026

9. Lease liabilities

	2026 USD	2025 USD
Non-current	8,499	18,634
Current	11,957	10,025
	20,456	28,659
Minimum lease payments:		
- not later than 1 year	13,106	11,939
- later than 1 year and not later than 5 years	8,738	19,898
	21,844	31,837
Less: unexpired finance charges	(1,388)	(3,178)
	20,456	28,659

Total cash outflow for the leases of the Company as follows:

	2026 USD	2025 USD
Included in net cash from operating activities:		
Interest expense on lease liabilities	1,987	1,085
Included in net cash from financing activities:		
Payment of lease liabilities	8,203	10,009
	10,190	11,094

10. Trade payables

The normal trade credit terms granted to the Company ranges from 30 to 60 days.

11. Other payables

	2026 USD	2025 USD
Amount due to holding company	-	668
Amount due to related party	1,223	-
Other payables	6,867	16,849
Accruals	50,843	29,072
	58,933	46,589

The amount due to related party is unsecured, interest-free and repayable on demand.

Notes
to the Financial Statements for the year ended 31 March 2026

12. Amount due to holding companies

Included in amount due to holding companies is an amount of USD2,868,024 (2025 : USD2,122,143) carry an interest rate at 5% per annum, are unsecured and repayable of loan and interest shall not exceed 25% of the net profit after tax of the Company. The outstanding amount of USD736,134 (2025 : USD588,419) is unsecured, interest free and repayable on demand. During the financial year, certain outstanding amount previously due to Compai Pharma Pte. Ltd. was novated to Nava Healthcare Pte. Ltd.

13. Revenue

	2026 USD	2025 USD
Sale of goods	173,955	556,796

14. Loss before taxation

	2026 USD	2025 USD
14.1 Disclosure items		
This is stated at after charging/(crediting) :		
Auditors' remuneration:		
- Current year	1,757	1,998
- Overprovision in prior year	(59)	(200)
Bad debts recovered	(1,405)	-
Bad debts written off	-	1,332
Depreciation of property, plant and equipment	4,588	4,413
Depreciation of right-of-use asset	11,007	10,193
Directors' remuneration	42,148	41,226
E.P.F. contributions	38,508	29,739
Lease interest	1,987	1,085
Loan interest	124,541	111,352
(Gain)/Loss on foreign exchange :		
- Realised	(21,306)	1,180
- Unrealised	(145,568)	(158,074)
Interest income	(175)	(2,070)

14.2 The employee benefits expenses of the Company comprise:

	2026 USD	2025 USD
Short-term benefits of wages and salaries	406,023	316,838
Defined contributions	42,389	33,495
E.I.S contributions	488	359
Socso contributions	4,269	3,140
Total employee benefits expenses	453,169	353,832

Notes
to the Financial Statements for the year ended 31 March 2026

15. Tax expenses

	2026 USD	2025 USD
Malaysian income tax:		
- Current financial year	-	-

The numerical reconciliation between tax expenses and the product of accounting profit multiplied by the applicable tax rate are as follows:

	2026 USD	2025 USD
Loss before taxation	(586,735)	(305,250)
Taxation at Malaysian tax rate of 24%	(140,816)	(73,260)
- Expenses not deductible for tax purposes	33,270	7,990
- Deferred tax assets not recognised during the year	148,662	103,208
- Income not subject to tax	(41,116)	(37,938)
Tax expenses	-	-

16. Deferred tax assets

The timing differences which could give rise to net deferred assets, calculated at current tax rate which is not recognized in the financial statements is as follows :-

	2026 USD	2025 USD
Excess of property, plant and equipment's net book value over its tax written down value	3,281	1,970
Unabsorbed capital allowances	(12,677)	(6,110)
Unabsorbed tax losses	(2,478,764)	(1,777,716)
	(2,488,160)	(1,781,856)
Deferred tax assets @ 24% thereon	597,158	427,645

17. Related party disclosure

17.1 Control relationship

The controlling shareholder of the Company is Nava Healthcare Pte. Ltd.

Notes
to the Financial Statements for the year ended 31 March 2026

17. Related party disclosure (continued)

17.2 Identities of related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

	2026 USD	2025 USD
Interest charged by immediate holding company	74,780	111,352
Interest charged by related party	49,761	-
Loan from immediate holding company	301,498	74,440
Loan from related party	372,203	-
Expenses charged by immediate holding company	-	8,389
Expenses charged by related party	3,674	-
Expenses charged to immediate holding company	-	3,373

17.3 Key management personnel compensation

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company whether directly or indirectly. The key management personnel of the Company comprise Directors of the Company. Details on the compensation for these key management personnel are disclosed as below:

	2026 USD	2025 USD
Directors' remuneration	42,148	41,226

Notes
to the Financial Statements for the year ended 31 March 2026

18. Financial instruments

The following table analyses the financial assets and financial liabilities of the Company by the classes and categories of financial instruments to which they are assigned, and therefore by the measurement basis:

	At amortised cost	
	2026 USD	2025 USD
Financial assets		
Trade receivables	49,376	23,744
Other receivables	3	3,429
Cash and bank balances	80,695	107,711
	130,074	134,884
Financial liabilities		
Trade payables	-	7,088
Other payables	8,090	17,517
Amount due to holding companies	3,604,157	2,710,562
	3,612,247	2,735,167

The Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Company's operations whilst managing its financial risks, including credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty of a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk arises mainly from receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the review of trade receivables ageing. At reporting date, there were no significant concentration of credit risk.

The maximum exposure to credit risk for the Company is the carrying amount of the financial assets shown in the statements of financial position.

Notes
to the Financial Statements for the year ended 31 March 2026

18. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The maturity profile of the company's financial liabilities based on undiscounted contractual repayment at the reporting date are as follows:

	Carrying amount USD	Below 1 year USD	Between 2 and 5 years USD	Above 5 years USD
2026				
Other payables	8,090	8,090	-	-
Amount due to holding companies	3,604,157	3,604,157	-	-
Lease liabilities	20,456	13,106	8,738	-
	3,632,703	3,625,353	8,738	-
2025				
Trade payables	7,088	7,088	-	-
Other payables	17,517	17,517	-	-
Amount due to holding companies	2,710,562	2,710,562	-	-
Lease liabilities	28,659	11,939	19,898	-
	2,763,826	2,747,106	19,898	-

Market risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from borrowings. The Company does not hedge the interest rate risk.

Fair value of financial instruments

The carrying amounts of financial assets and liabilities of the Company at the reporting date approximate their fair values due to their short-term nature and insignificant impact of discounting.

Fair value hierarchy

No fair value hierarchy has been disclosed as the Company do not have any financial instruments measured at fair value.

Notes

to the Financial Statements for the year ended 31 March 2026

19. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value.

The Company manage its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There were no changes in the Company's approach to capital management during the financial year.

20. Date of authorisation for issue

The Board of Directors had authorised the financial statements to be issued on 12 May 2026.

Detailed Income Statement

for the financial year ended 31 March 2026

	2026 USD	2025 USD
REVENUE	173,955	556,796
LESS: COST OF SALES		
Cost of goods sold	136,938	300,542
GROSS PROFIT	37,017	256,254
OTHER INCOME		
Bad debts recovered	1,405	-
Interest income	175	2,070
Other income	26,833	11,095
Gain on foreign exchange :		
- Realised	21,306	-
- Unrealised	145,568	158,074
	195,287	171,239
	232,304	427,493
LESS: EXPENSES AS PER SCHEDULE	(819,039)	(732,743)
LOSS BEFORE TAXATION	(586,735)	(305,250)

Schedule of Expenses

for the financial year ended 31 March 2026

	2026 USD	2025 USD
SELLING AND DISTRIBUTION EXPENSES		
Commission and bonus	15,469	25,971
Congress expenses	26,937	22,594
Director's remuneration:		
- Commission	-	4,019
Marketing expenses	41,443	23,672
Meeting expenses	508	1,813
Travelling and accommodation	31,379	26,075
	115,736	104,144
ADMINISTRATIVE EXPENSES		
Accounting fees	3,162	-
Auditors' remuneration		
- Current year	1,757	1,998
- Overprovision in prior year	(59)	(200)
Bad debts written off	-	1,332
Bank charges	323	200
Depreciation of property, plant and equipment	4,588	4,413
Depreciation of right-of-use asset	11,007	10,193
Director's remuneration:		
- Salaries and allowances	37,940	33,168
- E.I.S. contributions	34	29
- E.P.F. contributions	3,881	3,756
- Socso contributions	293	254
E.I.S. contributions	454	330
E.P.F. contributions	38,508	29,739
Compound	-	26
Gift and donation	103	178
Human resource development fund	3,319	2,356
Insurance	29,466	41,562
IT costs	5,633	10,469
Legal and professional fee	4,572	4,540
License fee	1,054	25,513
Management and consultancy fees	19,079	20,140
Medical expenses	16	863
Meeting expenses	829	1,515
Minor assets	203	566
Office expenses	2,595	1,951
Parking fee	6,694	4,087
Postage and courier	571	724
Printing and stationery	1,206	1,127
Recruitment expenses	1,510	25,913
Rental of equipment	28	-
Repair and maintenance	322	344
Salaries and allowance	352,614	253,680
Secretarial fee	1,024	576
Service tax	169	-
Socso contributions	3,976	2,886
	536,871	484,228

Schedule of Expenses

for the financial year ended 31 March 2026

	2026 USD	2025 USD
ADMINISTRATIVE EXPENSES		
Balance brought forward	536,871	484,228
Staff welfare	3,635	11,404
Stamp duty	51	-
Subscription fees	14,555	13,672
Tax service charges	961	719
Telephone, fax and internet	1,394	1,390
Training expenses	4,706	248
Travelling and accommodation	3,669	1,339
Water and electricity	1,964	1,982
Website expenses	8,969	-
	576,775	514,982
OTHER OPERATING EXPENSES		
Loss on foreign exchange :		
- Realised	-	1,180
FINANCE COST		
Lease interest	1,987	1,085
Loan interest	124,541	111,352
	126,528	112,437
	819,039	732,743

The Iron Suites Pte. Limited

General Information

The Iron Suites Pte. Limited
(Co. Reg. No. 201701386R)

Directors

Aalok Mehta

Ashwin Devineni

Secretary

Maya Devi D/O S. Renganathan

Independent Auditor

HLB Atrede LLP

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Statement of Financial Position

as at 31 March 2026

	2026 US$	2025 US$
Non-current assets		
Plant and equipment	-	-
Right-of-use asset	-	135,461
Deferred tax assets	-	23,808
	-	159,269
Current assets		
Inventories	-	16,893
Trade receivables	-	3,214
Other receivables	2,098	47,031
Cash and cash equivalents	496	19,655
	2,594	86,793
Current liabilities		
Trade payables	-	16,928
Other payables	-	32,354
Amount due to a related company	-	5,220
Amount due to immediate holding company	-	1,477,997
Lease liabilities	-	119,432
	-	1,651,931
Net current liabilities	2,594	(1,565,138)
Non-current liabilities		
Lease liabilities	-	20,613
Deferred tax liabilities	-	23,029
	-	43,642
Net liabilities	2,594	(1,449,511)
Equity attributable to owner of the Company		
Share capital	194,013	194,013
Capital reserve	1,957,777	-
Accumulated losses	(1,960,910)	(1,629,953)
Foreign currency translation reserves	(188,286)	(13,571)
Equity deficits	2,594	(1,449,511)

Statement of Comprehensive Income

for the financial year ended 31 March 2026

	2026 US$	2025 US$
Revenue	114,081	442,135
Cost of revenue	(169,632)	(439,135)
Gross profit	(55,551)	3,000
Other income	2,066	4,285
Administrative expenses	(208,599)	(334,688)
Selling and distribution expenses	(3,389)	(44,120)
Finance costs	(65,003)	(55,078)
Other credits	-	17,444
Loss before tax	(330,476)	(409,157)
Income tax (expense)/credit	(481)	614
Loss for the year	(330,957)	(408,543)
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss		
Foreign currency translation reserves	(174,715)	(3,313)
Total comprehensive loss for the year	(505,672)	(411,856)

Statement of Changes in Equity

for the financial year ended 31 March 2026

	Share capital US$	Accumulated losses US$	Capital reserve US$	Foreign currency translation reserves US$	Total US$
Balance at 31 March 2024	194,013	(1,221,410)	-	(10,258)	(1,037,655)
Total comprehensive loss for the year	-	(408,543)	-	-	(408,543)
Other comprehensive income					
- Foreign currency translation loss	-	-	-	(3,313)	(3,313)
Balance at 31 March 2025	194,013	(1,629,953)	-	(13,571)	(1,449,511)
Total comprehensive loss for the year	-	(330,957)		-	(330,957)
Other comprehensive income					
- Foreign currency translation loss	-	-		(174,715)	(174,715)
Transactions with owner					
- Debt forgiveness of shareholder loan	-	-	1,957,777	-	1,957,777
Balance at 31 March 2026	194,013	(1,960,910)	1,957,777	(188,286)	2,594

Statement of Cash Flows

for the financial year ended 31 March 2026

	2026 US$	2025 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(330,476)	(409,157)
Adjustment for		
Amount due to a third party written back	-	(17,444)
Currency realignment	(182,127)	(3,542)
Depreciation of plant and equipment	-	30,239
Depreciation of right-of-use asset	119,264	114,176
Gain on disposal of right-of-use assets	(1,296)	-
Interest expense on lease liabilities	4,422	8,891
Interest expense on loan due to immediate holding company	67,033	46,187
Operating loss before working capital changes	(323,180)	(230,650)
Decrease in inventories	16,893	35,025
Decrease in trade and other receivables	48,147	9,255
Decrease in trade and other payables	(116,315)	(57,599)
Net cash flow used in operating activities	(374,455)	(243,969)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payment of lease liabilities	(119,264)	(119,453)
Increase in amount due to a related company	(5,220)	5,220
Increase in amount due to immediate holding company	479,780	340,484
Net cash flow from operating activities	355,296	226,251
Net decrease in cash and cash equivalents	(19,159)	(17,718)
Cash and cash equivalents at beginning of year	19,655	37,373
Cash and cash equivalents at end of year	496	19,655

Integrative Health Services Pte. Limited

General Information

Integrative Health Services Pte. Limited
Company Registration No. 202504592C

Registered Office:

491B River Valley Road #11-02, Valley Point Office Tower, Singapore 248373

Directors

Ashwin Devineni

Alok Mehta

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Statement of Comprehensive Income

for the financial period from date of incorporation (20 January 2025) to 31 March 2026

	From date of incorporation (20 January 2025) to 31 March 2026 US$
Administrative expenses	(2,679)
Loss before tax	(2,679)
Income tax expense	-
Loss for the year	(2,679)
Other comprehensive income	
Item that may be reclassified subsequently to profit or loss	
Foreign currency translation reserves	(142)
Total comprehensive loss for the period	(2,821)

Statement of Financial Position

as at 31 March 2026

	2026 US$
Equity attributable to owner of the Company	
Share capital	2,821
Accumulated losses	(2,679)
Foreign currency translation reserves	(142)
Equity deficits	-

Statement of Changes in Equity

for the financial period from date of incorporation (20 January 2025) to 31 March 2026

	Share capital US$	Accumulated losses US$	Foreign currency translation reserves US$	Total US$
Balance at 20 January 2025	-	-	-	-
Total comprehensive loss from date of incorporation (20 January 2025) to 31 March 2026	-	(2,679)	-	(2,679)
Other comprehensive income				
- Foreign currency translation loss	-	-	(142)	(142)
Transactions with owners				
- Issuance of ordinary shares	10,000	-	-	10,000
- Return of capital to owner	(7,179)	-	-	(7,179)
Balance at 31 March 2026	2,821	(2,679)	(142)	-

Statement of Cash Flows

for the financial period from date of incorporation (20 January 2025) to 31 March 2026

	From date of incorporation (20 January 2025) to 31 March 2026 US$
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before tax	(2,679)
Adjustment for	
Currency realignment	(142)
Operating loss before working capital changes	(2,821)
Net cash flow used in operating activities	(2,821)
CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of ordinary shares	10,000
Return of capital to owners	(7,179)
Net cash flow from financing activities	2,821
Net decrease in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-

Nava Resources CI

General Information

Nava Resources CI
Ivory Coast

Directors

Mr. Nikhil Devineni - Director & CEO

Mr. GRK Prasad

Mr. CV Durga Prasad

Mr. Dembele Yahaya –General Manager

Mr. Sreedhar Sajja - Chief Operating Officer

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BALANCE SHEET

MINIMAL CASH SYSTEM BALANCE SHEET
PAGE 1/2

Company name of the entity: **NAVA RESOURCES**

Address :

Common acronym: **NRCI**

Taxpayer account number (NCC): **2037884B**

Duration (in months): **12**

Online filer number (NTD):

REF	ACTIVE (1)	NOTE	EXERCISE at 31/12/ N	EXERCISE AT 31/12/N-1
			NET	NET
GA	Fixed assets (2) (3)	3	1,121,628,805	680 256 365
GB	Stocks	4		
GC	Various clients and debtors	5 & 8	12,132,446	1,134,058
GD	Box		18,465	448,635
GF	Bank (up or down)		85,543,422	144,915,557
GZ	**TOTAL ASSETS**		**1,219,323,138**	**826 754 615**

BALANCE SHEET

MINIMAL CASH SYSTEM BALANCE SHEET
PAGE 2/2

Company name of the entity: **NAVA RESOURCES**

Address :

Common acronym: **NRCI**

Taxpayer account number (NCC): **2037884B** Exercise closed on: **31/12/2025** Duration (in months): **12**

Online filer number (NTD):

REF	PASSIVE (1)	NOTE	EXERCISE AT 31/12/N	EXERCISE AT 31/12/N-1
			NET	NET
HA	Capital		-247 527 609	-247 527 609
HB	Result of the exercise (positive or negative)		-559 764 005	
HC	Loan	6	1,951,932,093	1,003,707,405
HD	Various suppliers and creditors	5 & 9	74,682,659	70 574 819
HZ	**TOTAL LIABILITIES**		**1,219,323,138**	**826 754 615**

INCOME STATEMENT

INCOME STATEMENT
MINIMAL CASH SYSTEM
PAGE 1/1

Company name of the entity: **NAVA RESOURCES**

Address :

Common acronym: **NRCI**

Taxpayer account number (NCC): **2037884B**

Exercise closed on:

Duration (in months): **12**

Online filer number (NTD):

REF	LABELLES	NOTE	EXERCISE AT 31/12/N	EXERCISE AT 31/12/N-1
			NET	NET
KA	Revenue from sales or services	7	-783,000	
KB	Other recipes on activities	7	2,045,087	-1,134,058
KX	**TOTAL PRODUCT REVENUE (A) (excluding uncollected receipts)**		**1,262,087**	**-1,134,058**
JA	Shopping expenses	7	13,740,681	-12,200,000
JB	Expenses related to rent	7	67,172,881	
JC	Salary expenses	7	6,559,937	-24 916 292
JD	Expenses on taxes and duties	7	37,513,498	-17,844,944
I	Interest charges	7	2,044,943	
JF	Other expenses related to activities	7	402 104 850	-15,613,583
JX	**TOTAL EXPENSES ON CHARGES (B) (excluding unpaid expenses)**		**529 136 790**	**-70 574 819**
KZ	**BALANCE (C): Surplus (+) or shortfall (-) of revenue (C = A - B)**		**-527 874 703**	**69 440 761**
GO	+ Changes in inventory on purchases [N - (N-1)] (D)			
VB	+Change in receivables [N - (N-1)] €		10,998,388	1,134,058
VC	- Change in operating liabilities [N - (N-1)] (F)		4,107,840	70 574 819
JG	**DEPRECIATION ALLOWANCES (1) (G)**		38,779,850	
KZC	**RESULT OF THE EXERCISE (H = C + D + E - F - G)**		**-559 764 005**	

NOTE 6
MINIMAL CASH SYSTEM

Company name of the entity: NAVA RESOURCES

Address :

Common acronym: NRCI

Taxpayer account number (NCC): 2037884B Exercise closed on: 31/12/2025 Duration (in months): 12

Online filer number (NTD):

NOTE 6: LOANS AND OTHER FINANCIAL DEBTS

Labels	Year N	Year N-1	Variation in value	Variation in %	One-year debt at most	Debts exceeding one one and two years at most	Debts above two years
Loans and debts from credit institutions	0	0	0		0	0	0
Advances received from the State	0	0	0		0	0	0
Advances received and current accounts frozen	0	0	0		0	0	0
Deposits and guarantees received	0	0	0		0	0	0
Accrued interest	0	0	0		0	0	0
Other loans and debts	1,934,975,029	962,982,630	971 992 399	100.94%	0	0	0
TOTAL LOANS AND FINANCIAL DEBT	**1,934,975,029**	**962,982,630**	**971 992 399**	**100.94%**	**0**	**0**	**0**

NOTE 10
MINIMAL CASH SYSTEM

Company name of the entity: NAVA RESOURCES

Address :

Common acronym: NRCI

Taxpayer account number (NCC): 2037884B Exercise closed on: 31/12/2025 Duration (in months): 12

Online filer number (NTD):

NOTE 10: EQUIPMENT, FURNITURE AND OTHER FIXED ASSETS (DEPRECIATION)

SITUATIONS AND MOVEMENTS / SECTIONS	HAS	B	C	D = A + B - C
	DEPRECIATION CUMULES AT THE OPENING OF THE EXERCISE	INCREASES: ENDOWMENTS OF THE EXERCISE	REDUCTIONS: Depreciation relating to the elements removed from the assets	ACCUMULATIVE DEPRECIATION A THE FENCE OF THE EXERCISE
INTANGIBLE ASSETS	**365,750**	**247,584**	**0**	**613,334**
Patents, licenses, software and similar rights	365,750	247,584	0	613,334
Tangible fixed assets	**21,527,788**	**22,482,607**	**0**	**44 010 395**
Equipment, furniture and biological assets	2,740,426	2,012,986	0	4,753,412
Transport equipment	18,787,362	20,469,621	0	39256983
TOTAL GENERAL	**21,893,538**	**22,730,191**	**0**	**44,623,729**

Nava Alloys CI

General Information

Nava Alloys CI
Ivory Coast

DIRECTORS

Mr. Nikhil Devineni

Mr. GRK Prasad

Mr. CV Durga Prasad

Mr. Dembele Yahaya –General Manager

Mr. Sreedhar Sajja - Chief Operating Officer

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BALANCE SHEET

MINIMAL CASH SYSTEM BALANCE SHEETPAGE 1/2

Company name of the entity:	**NAVA ALLOYS CI**		
Address :	**25 BP 328 ABIDJAN 25**	**Common acronym:**	**NACI**
Taxpayer account number (NCC):	**2402182R**	**Duration (in months):**	**12**
Online filer number (NTD):	**5629164319951**		

REF	ACTIVE (1)	NOTE	EXERCISE at 31/12/ N	EXERCISE AT 31/12/N-1
			NET	NET
GA	Fixed assets (2) (3)	3	607,949,384	291,691,161
GB	Stocks	4		
GC	Various clients and debtors			1,000,000
GD	Cash	7	110,450	544,050
GF	Bank	7	172,619,425	510,913,719
GZ	TOTAL ASSETS		780,679,259	804,148,930

REF	PASSIVE (1)	NOTE	EXERCISE AT 31/12/N	EXERCISE AT 31/12/N-1
			NET	NET
HA	Capital		5,038,304	25,000,000
HB	Result of the exercise (positive or negative)		-61,445,825	-19,961,696
HC	Loan			
HD	Various suppliers and creditors		837,086,780	799,110,626
HZ	TOTAL LIABILITIES		780,679,259	804,148,930

INCOME STATEMENT

INCOME STATEMENT
MINIMAL CASH SYSTEM
PAGE 1/1

Company name of the entity: NAVA ALLOYS CI

Address : 25 BP 328 ABIDJAN 25 — Common acronym: NACI

Taxpayer account number (NCC): 2402182R — Exercise closed on: — Duration (in months): 12

Online filer number (NTD): 5629164319951

REF	LABELLES	NOTE	EXERCISE AT 31/12/N	EXERCISE AT 31/12/N-1
			NET	NET
KA	Revenue from sales or services	7	1,000,000	
KB	Other recipes on activities	7	1,239,078	
KX	TOTAL PRODUCT REVENUE (A) (excluding uncollected receipts)		2,239,078	
JA	Shopping expenses	7	315,000	
JB	Expenses related to rent	7	210,000	
JC	Salary expenses	7	1,469,551	187,454
JD	Expenses on taxes and duties	7	3,037,307	1,753,911
I	Interest charges	7	39,250,380	11,446,649
JF	Other expenses related to activities	7	-20,054,149	6,573,682
JX	TOTAL EXPENSES ON CHARGES (B) (excluding unpaid expenses)		24,228,089	19,961,696
KZ	BALANCE (C): Surplus (+) or shortfall (-) of revenue (C = A - B)		-21,989,011	-19,961,696
GO	+ Changes in inventory on purchases [N - (N-1)] (D)			
VB	+Change in receivables [N - (N-1)] €		-1,000,000	
VC	- Change in operating liabilities [N - (N-1)] (F)		37,976,154	
JG	DEPRECIATION ALLOWANCES (1) (G)		480,660	
KZC	RESULT OF THE EXERCISE (H = C + D + E - F - G)		-61,445,825	-19,961,696

NOTE 3: ACQUISITION AND MONITORING OF EQUIPMENT, FURNITURE AND OTHER FIXED ASSETS

Date	DESIGNATION	AMOUNT	DATE OF ACQUISITION	LIFETIME		RELEASE DATE	TRANSFER PRICE
12/31/2025	SODEN FN°003/26/2025	77,989,714	4/1/2025				
12/31/2025	SODEN FN°004 / BIOMASS STUDY	62,389,169	6/1/2025				

NOTE 7: CASH JOURNAL

DATES (DD/MM/YYYY)	LABELLES	Recipes	Expenses	Pay	RECIPE VENTILATION		BREAKDOWN OF EXPENSES							
					SALES	OTHERS	EQUIPMENT AND FURNITURE	PURCHASES GOODS	MATERIALS PURCHASES AND SUPPLIES	RENTS	WAGES	TAXES AND TAXES	SAMPLES OPERATOR	OTHERS
31/12/2025	Cash	544,050	433,600	110,450										
BALANCE TO BE CARRYN AWAY														

NOTE 7: BANK TREASURY JOURNAL

DATES (DD/MM/YYYY)	LABELLES	Recipes	Expenses	Pay	RECIPE VENTILATION		BREAKDOWN OF EXPENSES							
					SALES	OTHERS	EQUIPMENT AND FURNITURE	PURCHASES GOODS	MATERIALS PURCHASES AND SUPPLIES	RENTS	WAGES	TAXES AND TAXES	SAMPLES OPERATOR	OTHERS
31/12/2025	BANK	511,913,719	339,294,294	172,619,425		511,913,719					1,027,775	3,451,900		334,814,619
BALANCE TO BE CARRYN AWAY														

NOTE 10: EQUIPMENT, FURNITURE AND OTHER FIXED ASSETS (DEPRECIATION)

SITUATIONS AND MOVEMENTS / SECTIONS	HAS	B	C	D = A + B - C
	DEPRECIATION CUMULES AT THE OPENING OF THE EXERCISE	INCREASES: ENDOWMENTS OF THE EXERCISE	REDUCTIONS: Depreciation relating to the elements removed from the assets	ACCUMULATIVE DEPRECIATION A THE FENCE OF THE EXERCISE
INTANGIBLE ASSETS	291,691,161	0	0	291,691,161
	291,691,161			291,691,161
Tangible Assets	1,360,000	0	0	1,360,000
	1,360,000			1,360,000
TOTAL GENERAL	293,051,161	0	0	293,051,161

INDIAN SUBSIDIARIES

Nava Bharat Projects Limited

General Information

Nava Bharat Projects Limited
CIN: U70102TG2007PLC052362

BOARD OF DIRECTORS	
Directors Mr. P. Trivikrama Prasad Mr. G. R. K. Prasad Mr. T Hari Babu – Managing Director	**Independent Directors** Mr. A. Chennaiah CA (Mrs.) B Shanti Sree
Chief Financial Officer Mr. P. Karthik	**Company Secretary** Mr. P. Viswanath

BOARD COMMITTEES		
Audit Committee	**Nomination and Remuneration Committee**	**Corporate Social Responsibility Committee**
Mr. A. Chennaiah Mrs. B Shanti Sree Mr. G. R. K. Prasad	Mrs. B Shanti Sree Mr. A. Chennaiah Mr. G. R. K. Prasad	Mr. P. Trivikrama Prasad Mrs. B Shanti Sree Mr. A. Chennaiah
Auditors M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Hyderabad		**Secretarial Auditor** Mr. D. S. Rao Practicing Company Secretary, Hyderabad

REGISTERED OFFICE

6-3-1109/1, Nava Bharat Chambers
Raj Bhavan Road
Hyderabad – 500 082, Telangana

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DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting their Twentieth Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Auditors' Report thereon.

Operations:

The Company has been providing services to Maamba Energy Limited, Zambia, towards Project Management and Engineering Services for its Phase–II of 2x150 MW energy plants. The operational revenue from aforesaid services is Rs.2045.30 lakhs for 2025-26.

During the year, the Company has entered EPC Contract with Kawambwa Sugar Limited, Zambia for the Integrated Sugar Project for a contract value of USD 80 Mn. and the works are in progress.

The contract for project management and technical support services with Nava Energy Pte. Limited, Singapore, were ceased w.e.f. 01.07.2025.

Financial Summary:

The aggregate earnings stood at Rs.6,575.54 lakhs and the total expenses stood at Rs.742.98 lakhs. The year resulted in net profit of Rs.51.48.29 lakhs after taxation. The surplus in statement of profit and loss stood at Rs.22,812.36 lakhs as at 31.03.2026. No amount has been transferred to any Reserves for the financial year 2025-26.

Subsidiary Company:

The 150 MW Power plant delivered an impressive performance during the FY-26. However, the seasonally subdued merchant power market during Q3 impacted the PLF and realizations of the unit. Despite operating at a relatively lower PLF of 63.46% Vs 69.90% in FY25, the plant maintained a high availability of 98.48% in line with Short-Term Open Access requirements. Effective control over fuel cost and production costs contributed to sustained operational performance and continued support to the company's consolidated profitability.

Performance and Financial position of Subsidiary under Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2026:

(Rupees in crores)

S. No.	Name of Subsidiary Company	Share Capital	Turnover / Total Income	Profit / (Loss) after Taxation
1.	Nava Bharat Energy India Limited	200.00	451.75	59.27

Pursuant to the provisions of the Companies Act, 2013 and Rule 6 of the Companies (Accounts) Rules, 2014, including amendments thereto, by the Ministry of Corporate Affairs, the Company being an Intermediary Subsidiary between Nava Limited and Nava Bharat Energy India Limited (NBEIL) is exempted from presenting the consolidated financial statements of the Company to Nava Limited, as the Accounts of the Company and of the Subsidiary, NBEIL, were consolidated with the ultimate Holding Company Nava Limited.

Dividend

The Board declared Interim dividend on 9th March, 2026 @ 0.65 paisa per share i.e, 32.50%, amounting to Rs.29,51,13,000/- and paid the same to Nava Limited.

Directors and Key Managerial Personnel:

The Board of Directors of the Company has a combination of Executive, Non-executive and Independent Directors. The following are the directors and Key Managerial Personnel of the Company as of March 31, 2026:

S. No.	Name of the Director	Designation
1	Mr. T Hari Babu	Managing Director
2	Mr. P. Trivikrama Prasad	Director
3	Mr. G. R. K. Prasad	Director
4	Mrs. B Shanti Sree	Independent Director
5	Mr. A. Chennaiah	Independent Director
6	Mr. P. Karthik	CFO
7	Mr. P Viswanath	Company Secretary

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. GRK Prasad, Director, will retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

Mr. A. Chennaiah was appointed as Independent Director for second term of five (5) years effective from 24.05.2025 by shareholders at the AGM held on 13.08.2025.

The Company received declarations from the Independent Directors viz., Mr. A. Chennaiah and Mrs. B Shanti Sree, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and also compliance of sub-rule (1) and sub-rule (2) of the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Performance Evaluation: The Company has devised a system for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the working of its committees.

The Nomination and Remuneration Committee and the Board of Directors had laid down a structured criteria covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, attendance and time spent on Board and its Committees' work, contribution to the deliberations of the meetings, with specific focus on the performance and effective functioning of the Board and Individual Directors.

A separate meeting of the Independent Directors of the company was held on 04.02.2026 to review the performance of the Non-Independent Directors, Board as a whole and the Chairperson of the company, as prescribed under Schedule IV of the Companies Act, 2013.

Number of Meetings of the Board:

During the year 2025-26, the Board met 5 times and the gap between each Board Meeting is within the prescribed limit of 120 days.

Board Meeting Number	Date of the Meeting	Number of directors attended
FY2025-26 / BM-1	15.05.2025	5
FY2025-26 / BM-2	11.07.2025	4
FY2025-26 / BM-3	29.10.2025	5
FY2025-26 / BM-4	04.02.2026	5
FY2025-26 / BM-5	09.03.2026	5

Audit Committee:

Pursuant to section 177 of the Companies Act, 2013, the Board of Directors constituted the Audit Committee. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26	
			Held	Attended
Mr. A. Chennaiah	Independent Director	Chairman	5	5
Mr. GRK Prasad	Non-executive Director	Member	5	5
Mrs. B Shanti Sree	Independent Director	Member	5	5

The Audit Committee met five times during the financial year 2025-26 and inter alia, reviewed the annual/half/quarterly financial statements respectively. All the recommendations of the Audit Committee have been approved by the Board.

Audit Committee Meeting Number	Date of the Meeting	Number of directors attended
FY2025-26 / AC-1	15.05.2025	3
FY2025-26 / AC-2	11.07.2025	3
FY2025-26 / AC-3	29.10.2025	3
FY2025-26 / AC-4	04.02.2026	3
FY2025-26 / AC-5	09.03.2026	3

Nomination and Remuneration Committee:

Pursuant to section 178 of the Companies Act, 2013, the Board of Directors constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26	
			Held	Attended
Mrs. B Shanti Sree	Independent Director	Chairperson	2	2
Mr. GRK Prasad	Non-executive Director	Member	2	2
Mr. A Chennaiah	Independent Director	Member	2	2

NRC Meeting Number	Date of the Meeting	Number of directors attended
FY2024-25 / NRC-1	29.10.2025	3
FY2024-25 / NRC-2	04.02.2026	3

Policy for selection of Directors and determining Directors' Independence

The Nomination and Remuneration Committee identifies people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

The criteria for the appointments of directors, KMPs and senior management are as follows:

A person for appointment as director, KMP or in senior management should possess adequate qualification, expertise and experience for the position considered for appointment. The Committee decides whether qualifications, expertise and experience possessed by a person are sufficient for the position concerned.

The committee shall ascertain the credentials and integrity of the person for appointment as director, KMP or senior management level and recommend to the Board his / her appointment.

The Committee, while identifying suitable people for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

The criteria of independence are determined as laid in the Companies Act, 2013. The Independent Directors shall abide by the Code for independent directors as specified in Schedule IV of the Companies Act, 2013.

Policy on directors' appointment and remuneration and other details - Remuneration Policy

The Company adopted a policy relating to the remuneration. This Policy covers the remuneration and other terms of employment for the Company's Executive Team. The remuneration policy for members of the Board and for Management aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company. Remuneration Policy is annexed as ***Annexure – I.***

Disclosures with respect to remuneration of Directors as per Schedule V of the Companies Act, 2013:

No director is paid any remuneration, including the Managing Director of the Company. The disclosures, with respect to remuneration of the Managing Director, is not applicable.

Corporate Social Responsibility (CSR)

Pursuant to amended provisions of Section 135 (9) of the Companies Act, 2013, where the amount to be spent by a Company does not exceed fifty lakh rupees, the requirement for the constitution of the CSR Committee shall not be applicable and the functions of CSR Committee shall be discharged by the Board of Directors of such Company itself. Accordingly, the Board has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company.

The CSR Committee comprises three Directors as under:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26	
			Held	Attended
Mr. P Trivikrama Prasad	Director	Chairman	NIL	
Mrs. B Shanti Sree	Independent Director	Member		
Mr. A. Chennaiah	Independent Director	Member		

CSR Policy:

(1) The CSR Policy of the Company, inter alia, includes the following, namely:

(a) a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013 specifying modalities of execution of such projects or programs and implementation schedules for the same; and

(b) monitoring process of such projects or programs:

The CSR activities do not include the activities undertaken in pursuance of normal course of business of the Company.

The Board of Directors shall ensure that activities included by the Company in its Corporate Social Responsibility Policy are related to the activities included in Schedule VII of the Act.

(2) The CSR Policy of the Company specifies that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

The Company was required to spend Rs.32.63 lakhs for 2025-26 i.e, 2% of the average net profits of last three financial years, calculated as per Section 198 of the Companies Act, 2013. During the year, the Company spent Rs.32,63,482/- i.e, above 2% on CSR. The Annual Report on CSR activities is annexed herewith as ***(Annexure – II).***

CSR Initiatives:

The Projects/Programs undertaken by the Company are:

(Amount in rupees)

S. No.	Item No. in Schedule-VII, under which the project falls, CSR activity and its location	2% of the average net profits for previous 3 years	Budget for project
1	Lift at CR Foundation, Hyderabad under promoting Health care	{Rs.32.63 lakhs}	25,08,260
2	TSTA, Hyderabad, for hosting International Tennis Federation Men's tournament at Hyderabad under promoting sports		5,00,000
3	Drainage at Jagguthanda under promoting Health care - Bhadradri Kothagudem, Telangana		66,674
4	Electrical, Fitter & Welder trade consumables at VTI – under promoting employment enhancing vocational skills - Bhadradri Kothagudem, Telangana		1,88,548
	Total:-		**32,63,482/-**

Fixed Deposits:

The Company has not accepted nor held any deposits pursuant to Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review, consequently there was no amount (on account of principle or interest on deposits) outstanding as on the date of Balance Sheet.

Auditors and Auditors' Report:

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Regn. No. 001076N / N500013) were appointed as Statutory Auditors of the Company, for a period of five (5) years, till the conclusion of the 21st Annual General Meeting to be held in the year 2027.

The Auditor's Report on the financial statements of the Company for financial year ended March 31, 2026 does not contain any reservation, qualification or adverse remarks and their report together with notes to Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed as ***Annexure - III*** to this Report. The Report does not contain any qualification, reservation or adverse remark calling for any further comments.

The Board has appointed Mr. D.S. Rao, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2026-27.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Internal Audit:

The Board has appointed M/s. K. S. Rao & Co, Chartered Accountants, to conduct Internal Audit for the financial year 2026-27.

Adequacy of Internal Financial Controls with reference to Financial Statements:

The Company has laid down set of standards, processes and structures to implement Internal Financial Control across the organization and ensure that the same are adequate and operating effectively.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The functioning of internal audit is reported to the Chairman of the Audit Committee.

The Company maintains all its records in SAP system and the workflow and approvals are routed through SAP.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo:

The particulars required to be disclosed under Rule 8 (3) of the Companies (Accounts) Rules, 2014, pertaining to Technology Absorption or conservation of Energy are NIL and the foreign exchange earnings were Rs.20.33 crores and outgo was NIL during the year under review.

Directors' Responsibility Statement:

Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws

and that such systems were adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. A statement in the prescribed format, FORM AOC-2 is attached herewith as ***Annexure – IV*** containing the transactions covered under *Section 188 of the Companies Act, 2013.*

Your directors also draw attention of the members to Note no.25 to the financial statements which sets out related party disclosures.

Risk Management policy

The Board formulated and implemented Risk Management Policy for the Company which identifies various elements of risks which in its opinion may threaten the existence of the Company and measures to contain and mitigate risks. The Company has adequate internal control systems and procedures to combat the risk. The Risk Management procedures are reviewed by the Audit Committee and the Board.

Loans, Guarantees or Security and Investments under Section 186 of the Companies Act, 2013:

During the year 2025-26, the Company has not provided any loan / guarantees / security, covered under the provisions of Section 186 of the Companies Act, 2013.

The details of investments made during the financial year ended on March 31, 2026 are enclosed in **Annexure - V** to this Report in compliance with the provisions of Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The particulars of aggregate loans, guarantees and investments under Section 186 of the Act are disclosed in Financial Statements which may be read as part of this Report.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements, and they are reviewed by Audit Committee.

Annual Return

In compliance with the provisions of section 92 of the Companies Act 2013 along with rule 12 of the Companies (Management and Administration) Rules, 2014, the Company had filed annual return for the FY 2024-25 with the Registrar of Companies, Hyderabad.

Extract of Annual Return

Extract of Annual Return of the Company in Form MGT-9 is annexed herewith as ***Annexure - VI*** to this Report.

Material Changes and Commitments

There have been no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2026 to the date of the signing of the Directors' Report.

Material Orders Passed by the Regulators

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The employees in the Company are not more than ten and no working women employee among them and hence, the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

Particulars of Employees and related disclosures

The names and other particulars of the employees (top ten employees) in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure – VII**. No employee/Managerial personnel of the Company is drawing remuneration in excess of the limits set out in the said rules as at 31st March, 2026.

General:

1) The Company has not issued equity shares with differential rights as to voting or otherwise during the year under review.
2) The Company has not issued shares (including sweat equity shares) to the employees of the Company under any scheme during the year under review.
3) No material changes and commitments if any affecting the financial position of the company.
4) No fraud has been reported by the Auditors to the Audit Committee or the Board of the Company.
5) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: **Not Applicable**
6) The details of difference between amount of the valuation done at the time of one- time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: **Not Applicable**
7) Transfer of shares to IEPF during the previous year: **Not Applicable**

Acknowledgement:

Your Directors gratefully acknowledge the support and co-operation extended by the Regulatory Authorities, the Holding company's Board and its officials and Company's Bankers.

for and on behalf of Board of
Nava Bharat Projects Limited

P. Trivikrama Prasad
Director
(DIN: 00006887)

T Hari Babu
Managing Director
(DIN: 00015130)

Place: Hyderabad
Date: 11.05.2026

ANNEXURE - I

NAVA BHARAT PROJECTS LIMITED - REMUNERATION POLICY

Preamble:

This Policy covers the remuneration and other terms of employment for the Company's executive team. The remuneration policy for members of the Board and for Management aims at improving the performance and enhancing the value to the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company.

1. Nomination and Remuneration Committee:

The Board of directors appoints a Nomination and Remuneration Committee which shall be advisory to the Board of directors and the Managing director regarding terms of employment for the executives of the Company and setting a Remuneration Policy.

2. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, consist of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Executive director(s) and Senior Management Personnel.

The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board of directors, subject to the approval of the shareholders, wherever necessary. Additionally the Nomination and Remuneration Committee has been vested with the powers for administration of Remuneration policy:

(a) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation as may be specified in the Companies Act, 2013.

(b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director from time to time. The Committee recommends to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and Other Employees.

(c) The Nomination and Remuneration Committee, while formulating the policy under (b) above will ensure that:

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

The role and responsibilities of the position are the criteria for determining the qualification and positive attributes.

3. Remuneration – General Principles:

I. Guiding principles for remuneration and other terms of employment:

The Nomination and Remuneration Committee considers a) the financial position and profitability of the Company; b) nature and responsibility of the position; and c) remuneration packages prevailing in industry or other organisations comparable in regard to the size and complexity of operations.

II. The principles for fixed salaries:

The executives' fixed salary shall be competitive and based on the individual executive's responsibilities and performance.

III. The principal terms of variable salary and incentive schemes, including the relation between fixed and variable components of the remuneration and the linkage between performance and remuneration:

The variable salary may be based on inter alia the performance of the Company or the unit where the executive is employed. The performance will be related to the fulfilment of various improvement targets or the attainment of certain financial objectives.

4. Criteria for evaluation of Independent directors and Board:

The re-appointment of Independent directors shall be on the basis of report of performance evaluation.

Performance indicators for evaluation:

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent directors may be evaluated are:

- Ability to contribute to and monitor corporate governance practices.
- Ability to contribute by introducing best practices to address top management issues.
- Active participation in long term strategic planning.
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities-

Evaluation of all Board members is done on an annual basis. This evaluation may be done by the Board or Nomination and Remuneration Committee or independent external agency with specific focus on the performance and effective functioning of the Board, Committees of the Board and individual directors and report the recommendation to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

ANNEXURE - II

Nava Bharat Projects Limited

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26

(Pursuant to Rule 8 of Companies [Corporate Social Responsibility Policy] Rules, 2014)

1. Brief outline on CSR Policy of the Company.

(a) a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013 specifying modalities of execution of such projects or programs and implementation schedules for the same; and

(b) monitoring process of such projects or programs:

2. Composition of CSR Committee:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26	
			Held	Attended
Mr. P. Trivikrama Prasad	Director	Chairman	NIL	
Mrs. B Shanti Sree	Independent Director	Member		
Mr. A. Chennaiah	Independent Director	Member		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – **Not Applicable.**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **NIL**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	NA	NA	NA
	Total		

6. Average net profit of the company as per section 135(5). – **Rs.1,631.27 lakhs**

7.(a) Two percent of average net profit of the company as per section 135(5) – **Rs.32.63 lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **- NIL**

(c) Amount required to be set-off for the financial year, if any **- NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). – **Rs.32.63 lakhs**

8.(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
32,63,482/-	**NIL**	**NA**	***NA***	***NA***	***NA***

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1						**NOT APPLICABLE**						
2												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Lift at CR Foundation, Hyderabad	Promoting Health care	Yes	Telangana	Hyderabad	25,08,260	No	Chandra Rajeswara Rao Foundation	CSR00019402
2	TSTA, Hyderabad, for hosting International Tennis Federation Men's tournament at Hyderabad	Promoting sports	Yes	Telangana	Hyderabad	5,00,000	No	Telangana State Tennis Association	CSR00069643
3	Drainage facility at Jagguthanda village	Promoting Health care	Yes	Telangana	Bhadradri Kothagudem	66,674	Yes	NA	NA
4	Electrical, Fitter & Welder trade consumables at Vocational Training Institute	Promoting employment enhancing vocational skills	Yes	Telangana	Bhadradri Kothagudem	1,88,548	Yes	NA	NA
	Total:-					**32,63,482/-**			

(d) Amount spent in Administrative Overheads – **NIL**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs.32,63,482/-**

(g) Excess amount for set off, if any - **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	NIL	NIL	NIL	NA	NIL	NA	NIL
2	NIL	NIL	NIL	NA	NIL	NA	NIL
3	NIL	NIL	NIL	NA	NIL	NA	NIL
	Total	NIL	NIL		NIL		

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NA	NA						
2	NA	NA						
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - **Not Applicable since NO capital asset was created or acquired during the year.**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable.**

The Company was required to spend Rs.32.63 lakhs for 2025-26 i.e, 2% of the average net profits of last three financial years, calculated as per Section 198 of the Companies Act, 2013. During the year, the Company has spent Rs.32,63,482/- i.e, above 2% on CSR activities.

P. Karthik	**T Hari Babu**	**P Trivikrama Prasad**
(CFO)	(Managing Director)	(Chairman of CSR Committee)

Place: Hyderabad
Date: 11.05.2026

ANNEXURE - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nava Bharat Projects Limited,
Hyderabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nava Bharat Projects Limited**, (hereinafter referred to as "the Company"/ "NBPL"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the Financial Year ended **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2026 according to the provisions of:
   (i) The Companies Act, 2013 ("the Act") (applicable sections as on date) and the rules made thereunder;
   (ii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ("SEBI") thereunder;
   (iii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
2. The provisions, regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") formed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company as the Company is not listed company. However, the Company being a wholly owned subsidiary of a company listed on Indian Stock Exchanges, i.e, Nava Limited, is required to comply with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The provisions, regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), formed under SEBI Act, 1992 ("SEBI Act") were *not applicable to the Company except to the extent of disclosures to be made by holding company being a listed entity under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
4. There is no major specific law is applicable to the Company as the main activity is trading in goods, project exports and providing services on contractual basis.

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place in the composition of the Board of Directors:

Sl. No.	Name of the Director/ KMP	Appointment/ Cessation/ Reappointment	Our Comments
1	Mr.P. Trivikrama Prasad	Re-appointment	Re-appointed as a director at the AGM held on August 13, 2025 upon the retirement by rotation in accordance with the provisions of Section 152(6) of the Act.
2	Mr. A.Chennaiah	Re-appointment	Re-appointed as a director at the AGM held on August 13, 2025 upon the retirement by rotation in accordance with the provisions of Section 149 of the Act.
3.	Mr.Hari Babu Thokala	Re-appointment	Re-appointed as a Managing Director by the Board of Director w.e.f. on November 8, 2025 for a period of One year which has been ratified by shareholders at the EGM held on November 28, 2025.

Adequate notice was given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As a general practice of the Board, the decisions were taken on unanimous consent.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Hyderabad
Date: May 11, 2026

CS D.S. RAO; PCS
M. No. A12394
C.P. No. 14487
UDIN: A012394H000323342
PEER REVIEW CER NO. 1817/2022

Note: This report is to be read with my letter of even date which is annexed as '**Annexure A'** and forms an integral part of this report.

'Annexure A'

To,
The Members,
Nava Bharat Projects Limited
Hyderabad

Our report of even date is to be read along with this letter.

a. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of the financial records and books of accounts of the company.

d. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

g. I have relied on the information/ documents and assurances received from the respective officials of the Company for forming my opinion and for eventual reporting thereof

Place: Hyderabad
Date: May 11, 2026

CS D.S. RAO; PCS
M. No. A12394
C.P. No. 14487
UDIN: A012394H000323342
PEER REVIEW CER NO. 1817/2022

Annexure – IV

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

I. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts / arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

II. Details of material contracts or arrangement or transactions at arm's length basis

1 (a)	Name(s) of the related party and nature of relationship	**Nava Energy Pte. Limited (NEPL), Singapore** - Fellow Subsidiary Company
(b)	Nature of contracts / arrangements / transactions	Project Management and Technical services agreement or contract and amendment thereto, with Nava Energy PTE. Ltd. Singapore, in relation to O&M contract / services etc., to 300 MW power plant at Zambia.
(c)	Duration of the contracts / arrangements/transactions	5 years (w.e.f. 01.04.2022)
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	For 2025-26: USD 1,11,656.41 per month, exclusive of Taxes. (USD 13,39,876.92 per annum) with provision for yearly escalation based on US Producer Price Index. (actual value Rs.294.82 lakhs till 30.06.2025) – contract ceased effective from 01.07.2025.
(e)	Date(s) of approval by the Board, if any:	Approved by members by Special Resolution on 11.06.2014 and the Board on 15.05.2025.
(f)	Amount paid as advances, if any:	NIL

2 (a)	Name(s) of the related party and nature of relationship	**Nava Limited -** Holding Company The Company is a Wholly Owned Subsidiary of Nava Limited.
(b)	Nature of contracts / arrangements / transactions	Sub-lease of office premises
(c)	Duration of the contracts / arrangements/transactions	The Contract is effective from 01.04.2019 till the tenure of the main lease agreement subject to renewal from time to time.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.50/- per sq. ft. per month, inclusive all other amenities like power, water, air conditioners, office furniture etc., and excluding GST. (i.e, Rs.6 lakhs per annum). The sub-lease rent is based upon main lease agreement and is at arms-length, since prevailing market rates available in the surrounding location are also similar in nature.
(e)	Date(s) of approval by the Board, if any:	15.05.2025
(f)	Amount paid as advances, if any:	NIL

3 (a)	Name(s) of the related party and nature of relationship	**Nava Limited -** Holding Company The Company is a Wholly Owned Subsidiary of Nava Limited.
(b)	Nature of contracts / arrangements / transactions	Purchase of 20 MW power plant (inoperative) of Nava Limited located at Dharmavaram, East Godavari District of Andhra Pradesh for the purpose of onward usage for Integrated Sugar Project at Zambia implementing by Kawambwa Sugar Limited (KSL) under EPC Contract between KSL and the Company.
(c)	Duration of the contracts / arrangements/transactions	One-time purchase of asset
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.3,009.37 lakhs
(e)	Date(s) of approval by the Board, if any:	29.10.2025
(f)	Amount paid as advances, if any:	NIL

4 (a)	Name(s) of the related party and nature of relationship	**Maamba Energy Limited (MEL), Zambia** - Fellow Subsidiary Company
(b)	Nature of contracts / arrangements / transactions	Entered into agreement with Maamba Energy Limited in relation to MEL Phase-II (2X150 MW) thermal power plants at Zambia for providing or rendering Project Management and Engineering Services including but not limited to the scope contained therein in the draft agreement from time to time.
(c)	Duration of the contracts / arrangements/transactions	2 years initially, which may be extended by mutually.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	To provide or render Project Management and Engineering Services including any other services from time to time. The aggregate value of INR 50 crores in a financial year effective from financial year 2024-25 onwards. (Actual value for 2025-26 is Rs.1737.77 lakhs)
(e)	Date(s) of approval by the Board, if any:	Approved by members by Special Resolution on 19.09.2024 and the Board on 05.08.2024.
(f)	Amount paid as advances, if any:	NIL

for **Nava Bharat Projects Limited**

T Hari Babu
Managing Director
(DIN:00015130)

for **Nava Bharat Projects Limited**

P. Trivikrama Prasad
Director
(DIN: 00006887)

Place: Hyderabad
Date: 11.05.2026

Annexure – V

Particulars of Loans, Guarantees or Investments made during the FY 2025-26 under Section 186 of the Companies Act, 2013. (in rupees)

Nature of transaction (whether loan / guarantee /security /acquisition)	Purpose	Date of making loan /acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan/security / acquisition / guarantee	Time period for which it is made / given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
Investment / acquisition	General investment of surplus funds of the Company	02-04-2025	Kotak Equity Arbitrage Fund	1,01,30,012	NA	11.11.2024	-	-
		02-04-2025	Kotak Equity Arbitrage Fund	5,59,15,364		11.11.2024	-	-
		02-04-2025	Edelweiss Arbitrage Fund	1,52,20,449		11.11.2024	-	-
		02-04-2025	ICICI Pru Equity Arbitrage Fund	1,90,21,853		11.11.2024	-	-
		19-05-2025	Edelweiss Muti Asset Allocation Fund	3,99,98,000		11.11.2024	-	-
		19-05-2025	Kotak Income Plus Arbitrage Fund	3,99,98,000		11.11.2024	-	-
		21-05-2025	Edelweiss Muti Asset Allocation Fund	1,49,99,250		11.11.2024	-	-
		10-06-2025	Kotak Income Plus Arbitrage Fund	3,74,98,125		11.11.2024	-	-
		20-06-2025	Nippon India Short Term Fund	2,99,98,500		11.11.2024	-	-
		07-07-2025	HDFC Low Duration Fund	4,99,97,500		11.11.2024	-	-
		07-07-2025	ICICI Pru Savings Fund	2,49,98,750		11.11.2024	-	-
		11-07-2025	HDFC Low Duration Fund	7,49,96,250		11.11.2024	-	-
		16-07-2025	SBI Long Duration Fund	5,71,35,034		11.11.2024	-	-
		16-07-2025	Nippon India Nivesh Lakshya Fund-Direct	1,84,86,608		11.11.2024	-	-
		16-07-2025	Kotak Dynamic Bond Fund-Direct	5,79,52,088		11.11.2024	-	-
		28-07-2025	Nippon India Short Duration Fund -DIRECT PLAN	1,99,99,000		11.11.2024	-	-
		16-07-2025	ICICI Pru All Seasons Bond Fund-Direct	3,02,02,240		11.11.2024	-	-
		16-07-2025	BIRLA Sunlife Corporate Bond Fund-Direct	3,61,73,923		11.11.2024	-	-
		21-07-2025	Axis Treasury Advantage Fund	99,99,499		11.11.2024	-	-
		06-08-2025	SBI Corporate Bond Fund	5,49,97,250		11.11.2024	-	-
		25-08-2025	SBI Corporate Bond Fund	6,99,96,500		11.11.2024	-	-
		12-08-2025	SBI Short Term Debt Fund	99,99,500		11.11.2024	-	-
		25-08-2025	HDFC Low Duration Fund	9,99,95,000		11.11.2024	-	-

Nature of transaction (whether loan / guarantee /security /acquisition)	Purpose	Date of making loan /acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan/security / acquisition / guarantee	Time period for which it is made / given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
Investment / acquisition	General investment of surplus funds of the Company	25-08-2025	ICICI Pru Savings Fund-Direct	8,99,95,500	NA	11.11.2024	-	-
		25-08-2025	Invesco India Arbitrage Fund	6,99,96,500		11.11.2024	-	-
		05-09-2025	Invesco India Arbitrage Fund	2,99,98,500		11.11.2024	-	-
		10-09-2025	Invesco India Arbitrage Fund	4,99,97,500		11.11.2024	-	-
		09-09-2025	Aditya Birla Sunlife Arbitrage Fund	4,99,97,500		11.11.2024	-	-
		10-09-2025	Whiteoak Capital Arbitrage Fund	4,99,97,500		11.11.2024	-	-
		07-11-2025	Invesco India Arbitrage Fund	1,99,99,000		11.11.2024	-	-
		21-11-2025	Invesco India Arbitrage Fund	1,99,99,000		11.11.2024	-	-
		24-11-2025	Aditya Birla Sunlife Arbitrage Fund	4,99,97,500		11.11.2024	-	-
		26-11-2025	Aditya Birla Sunlife Arbitrage Fund	99,99,500		11.11.2024	-	-
		16-12-2025	Invesco India Arbitrage Fund	4,49,97,750		11.11.2024	-	-
		16-12-2025	ICICI Pru Equity Savings Fund	1,99,99,000		11.11.2024	-	-
		16-12-2025	Kotak Equity Savings Fund-Direct Plan	1,99,99,000		11.11.2024	-	-
		23-12-2025	Invesco India Arbitrage Fund	1,49,99,250		11.11.2024	-	-
		13-01-2026	Kotak Equity Savings Fund-Direct Plan	2,99,98,500		11.11.2024	-	-
		24-03-2026	Kotak Equity Savings Fund-Direct Plan	3,99,98,000		11.11.2024	-	-
		13-01-2026	ICICI Pru Equity Savings Fund	2,99,98,500		11.11.2024	-	-
		13-01-2026	ICICI Pru Balance Advantage Fund	3,99,98,000		11.11.2024	-	-
		24-03-2026	HDFC Ultra Short-Term Fund	3,99,98,000		11.11.2024	-	-
		24-03-2026	Invesco India Arbitrage Fund	3,99,98,000		11.11.2024	-	-
		24-03-2026	Aditya Birla Sunlife Arbitrage Fund	3,99,98,000		11.11.2024	-	-
				1,67,76,68,695				

for **Nava Bharat Projects Limited**

T Hari Babu
Managing Director
(DIN:00015130)

for **Nava Bharat Projects Limited**

P. Trivikrama Prasad
Director
(DIN: 00006887)

Place: Hyderabad
Date: 11.05.2026

Annexure - VI

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2026

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	: U70102TG2007PLC052362
ii)	Registration Date	: 12.01.2007
iii)	Name of the Company	: Nava Bharat Projects Limited
iv)	Category/Sub-Category of the Company	: Company limited by shares/Indian non-government
v)	Address of the Registered office and contact details	: Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad – 500 082, Telangana. Telephone: 040 23403501 Fax: 080 6688 6121 e-mail:- viswanath.p@navalimited.com
vi)	Whether listed company Yes / No	: No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	: NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% of total turnover of the company
1	Project support services	82290	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:–

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary	% of shares held	Applicable Section
1	Nava Limited	L27101TG1972PLC001549	Holding Company	100.00	2 (46)
2	Nava Bharat Energy India Limited	U40106TG2008PLC058560	Subsidiary	74.00	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
(1)	Indian									
a)	Individual / HUF	0	0	0	0	0	0	0	0	0
b)	Central Government	0	0	0	0	0	0	0	0	0
c)	State Government(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	45,40,20,000	45,40,20,000	100	0	45,40,20,000	45,40,20,000	100	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any other -	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1):-	0	45,40,20,000	45,40,20,000	100	0	45,40,20,000	45,40,20,000	100	0
(2)	Foreign									
a)	NRIs - Individual	0	0	0	0	0	0	0	0	0
b)	Other individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2):-			0	0	0	0	0	0	0
	Total Shareholding of Promoters (A)=(A) (1) + (A) (2)	0	45,40,20,000	45,40,20,000	100	0	45,40,20,000	45,40,20,000	100	0

Category of Shareholders			No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B		Public Shareholding		00000000000	00000000000			00000000000	00000000000		
(1)		Institutions									
	a)	Mutual Funds	0	00000000000	00000000000	000	0	00000000000	00000000000	000	0
	b)	Banks / FI	0	0	0	0	0	0	0	0	0
	c)	Central Govt	0	0	0	0	0	0	0	0	0
	d)	State Govt (s)	0	0	0	0	0	0	0	0	0
	e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f)	Insurance Companies	0	0	0	0	0	0	0	0	0
	g)	FIIs	0	0	0	0	0	0	0	0	0
	h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i)	Others (specify)	0	0	0	0	0	0	0	0	0
		Sub-total (B) (1):-	0	00000000	0000000000	000	0	000000000	000000000	000	0
(2)		Non-Institutions									
	a)	Bodies Corporate	0	0	0	0	0	0	0	0	0
	i	Indian									
	ii	Overseas	0	0	0	0	0	0	0	0	0
	b)	Individuals									
	i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
	ii	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
	c)	Others (specify)									
		Sub-total (B) (2):-	0	0	0	0	0	0	0	0	0
		Total Shareholding of Promoters	0	0	0	0	0	0	0	0	0
		(B)=(B) (1) + (B) (2)									
C		Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
		GRAND TOTAL (A+B+C)	0	45,40,20,000	45,40,20,000	100	0	45,40,20,000	45,40,20,000	100	0

(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year No. of shares	% of total shares of the Company	% of shares pledged or encumbered to total shares	Shareholding at the end of the year No. of shares	% of total shares of the Company	% of shares pledged or encumbered to total shares
	Bodies Corporate:						
1	Nava Limited	45,40,20,000	100	0	45,40,20,000	100	0
	TOTAL:-						

iii) Change in Promoters' shareholding (Pls, specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45,40,20,000	100.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			**NO CHANGE**	
	At the End of the year	45,40,20,000	100.00		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year No. of shares	% of total shares of the company	Cumulative Shareholding during the year No. of shares	% of total shares of the company
1	At the beginning of the year	NIL	--	NA	NA
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):		**NO CHANGE**		
2	At the End of the year (or on the date of separation, if separated during the year)	NIL	--	NA	NA

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Sri P. Trivikrama Prasad (Nominee of Nava Limited)	1	--	NA	NA
	Sri G. R. K. Prasad (Nominee of Nava Limited)	1	--	NA	NA
	Sri T Hari Babu (Nominee of Nava Limited)	1			
	At the beginning of the year	3	--	NA	NA
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	**NO CHANGE**			
	**** There is no increase in Directors/KMP shareholding during the year. One share each are held only for fulfillment of minimum number of shareholders requirement as per Section 3 (1) (a) of the Companies Act, 2013***				
	Sri P. Trivikrama Prasad (Nominee of Nava Limited)	1	--	NA	NA
	Sri G. R. K. Prasad (Nominee of Nava Limited)	1	--	NA	NA
	Sri T Hari Babu (Nominee of Nava Limited)	1	--	NA	NA
	At the End of the year	3	--	NA	NA

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/ WTD/Manager T Hari Babu Managing Director	Total Amount (in rupees)
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
	Stock Option	0	0
	Sweat Equity	0	0
	Commission		
	- as % of profit	0	0
	- others, specify...	0	0
	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act (this limit will be doubled if a special resolution is passed)		84,00,000

**** includes previous year performance linked variable pay, leave salary & gratuity.***

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount (in rupees)
		Mrs. B Shanti Sree	Mr. A Chennaiah	
1	Independent Directors			
	• Fee for attending board / committee meetings	2,30,000	2,30,000	4,60,000
	• Commission	0	0	0
	• Others, please specify	0	0	0
	Total (1)	**2,30,000**	**2,30,000**	**4,60,000**
2	Other Non-Executive Directors			
	• Fee for attending board / committee meetings	0	0	0
	• Commission	0	0	0
	• Others, please specify	0	0	0
	Total (2)	**0**	**0**	**0**
	Total (B)=(1+2)	**2,30,000**	**2,30,000**	**4,60,000**
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	NA	NA	17,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. P Karthik, CFO	Mr. P. Viswanath Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,87,000	29,36,650	68,23,650
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		93,350	93,350
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	Total:-	38,87,000	30,30,000	69,17,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

for Nava Bharat Projects Limited

T Hari Babu
Managing Director
(DIN:00015130)

for Nava Bharat Projects Limited

P. Trivikrama Prasad
Director
(DIN: 00006887)

Place: Hyderabad
Date: 11.05.2026

Annexure – VII

Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

S. No.	Name and Designation	Remuneration received during FY 2025-26 (in lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule (2) of Rule 5	Whether the employee is a relative of any director or manager of the Company
1.	Y V Srinivas GM - Project & Process Optimization	82.01	Regular	B.Tech., (Mechanical) 29 years	01.10.2024	55	Nava Limited, Paloncha	Nil	No
2.	Sanjeev Kumar Vice President - Projects	73.25	Regular	B.E.(Mech) Hons, PGD Proj Mgmt., 30 Yrs	22.07.2025	52	Adani Power Limited, Raipur	Nil	No
3.	DVLN Raju General Manager - Projects	45.47	Regular	B.Tech (Mech), PGD (Sugar Engg) 36 Yrs	01.08.2025	58	Nava Limited, Samalkot	Nil	No
4.	Karthik Pamdurthi AGM - Corporate Finance	38.86	Regular	B.Com, CA, 15 Yrs	17.07.2017	40	NSL Renewable Power Pvt. Ltd.	Nil	No
5.	Jangam Ramu AGM - Corporate Finance	36.75	Regular	B.C.A., MBA(Finance) 17 Yrs	19.03.2014	44	Champa Rail Infrastructure (P) Ltd, (KSK Group Company)	Nil	No
6.	M Sarat Kumar Chief Manager (C&I)	31.63	Regular	Post Dip (Proc Instrumentn) 25 Yrs	01.05.2025	45	Nava Limited, Paloncha	Nil	No
7.	C. Mani Kumar Deputy General Manager – Legal	28.69	Contract	B.L., Masters in PPM, PG in ADR 36 Yrs	03.10.2025	59	Nava Bharat Projects Limited, Hyderabad	Nil	No
8.	P. Viswanath Company Secretary	25.17	Regular	ACS, LL.B. 20 Yrs	02.04.2008	49	ITC Limited, PSPD	Nil	No
9.	Vivek Masade AGM – Projects	21.63	Regular	DME, BE (Mech), PGDC 27 Yrs	18.12.2024	51	Thyssenkrupp Industries (I) Pvt. Ltd., Mukutban	Nil	No

S. No.	Name and Designation	Remuneration received during FY 2025-26 (in lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule (2) of Rule 5	Whether the employee is a relative of any director or manager of the Company
10.	P Rammohan Prasad Senior Manager - Projects	19.43	Regular	Dip (Mech Engg) 24 Yrs	01.02.2025	45	Nava Bharat Energy India Limited, Paloncha	Nil	No

Notes:

1. Gross remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-Tax Act, 1961 and Company's contribution to provident fund or superannuation fund.
2. The experience shown above refers to the total period in years of career.

For and on behalf of Nava Bharat Projects Limited

P. Trivikrama Prasad
Director
DIN: 00006887

T Hari Babu
Managing Director
DIN: 00015130

Date: 11.05.2026

Independent Auditor's Report

To the Members of Nava Bharat Projects Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Nava Bharat Projects Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of 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; and
- 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.

10. We communicate with those charged with governance 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

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 23 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act; and

vi. As stated in Note 32 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software until 13 March 2026, to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779
UDIN: 26223779FGCXTK6888

Hyderabad
11 May 2026

Annexure I

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Nava Bharat Projects Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms or Limited Liability Partnerships (LLPs) during the year. The Company has also not provided any guarantee or security to companies, firms, LLPs or any other parties during the year. Further, the company has made investment in and granted loans to other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans to Others during the year as per details given below:

Particulars	Loans
Aggregate amount provided/ granted during the year (₹ in lakhs):	3.30
- Others	
Balance outstanding as at 31 March 2026 (₹ in lakhs):	8.66
- Others	

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect

of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In lakhs)	Amount paid under Protest (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income tax	6.23	-	AY 2018-19	Commissioner of Income tax (Appeals)	Nil

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779
UDIN: 26223779FGCXTK6888

Hyderabad
11 May 2026

Annexure II

to the Independent Auditor's Report of even date to the members of Nava Bharat Projects Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Nava Bharat Projects Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779
UDIN: 26223779FGCXTK6888

Hyderabad
11 May 2026

Balance Sheet

as at 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	49.23	45.85
Financial assets			
(i) Investments	4(a)	14,800.00	14,800.00
		14,849.23	**14,845.85**
Current assets			
Financial assets			
(i) Investments	4(b)	11,844.89	10,893.54
(ii) Trade receivables	6	147.92	710.32
(iii) Cash and cash equivalents	7(a)	175.58	811.79
(iv) Bank balances other than (iii) above	7(b)	-	14.16
(v) Loans	8	8.66	12.11
(vi) Other financial assets	5	346.15	2,943.08
Current tax assets, net		19.60	6.86
Other current assets	9	10,139.35	8.15
		22,682.15	**15,400.01**
Total Assets		**37,531.38**	**30,245.86**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	9,080.40	9,080.40
Other equity	11	22,767.68	20,592.82
Total equity		**31,848.08**	**29,673.22**
Liabilities			
Non-current liabilities			
Provisions	12(a)	98.26	50.65
Deferred tax liabilities, net	13	1.74	48.57
		100.00	**99.22**
Current liabilities			
Financial Liabilities			
(i) Trade payables	14		
(a) total outstanding dues of micro and small enterprises		58.31	-
(b) total outstanding dues of creditors other than (i) (a) above		3,034.60	19.53
(i) Other financial liabilities	15	19.94	11.38
Other current liabilities	16	2,309.45	419.84
Provisions	12(b)	55.29	22.67
Current tax liabilities, net		105.71	-
		5,583.30	**473.42**
Total Equity and Liabilities		**37,531.38**	**30,245.86**

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

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Projects Limited

Haribabu Thokala
Managing Director
DIN: 00015130

P. Trivikrama Prasad
Director
DIN: 00006887

P. Karthik
Chief Financial Officer

P. Viswanath
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	31 March 2025
Revenue from operations	17	2,045.30	2,094.91
Other income	18	4,530.24	1,241.38
Total income		**6,575.54**	**3,336.29**
Expenses			
Employee benefits expense	19	535.17	332.86
Depreciation expense	3	8.78	6.96
Other expenses	20	199.03	453.40
Total expenses		**742.98**	**793.22**
Profit before tax		**5,832.56**	**2,543.07**
Tax expense:	21		
(a) Current tax		723.60	608.16
(b) Deferred tax expense/(benefit)		(39.33)	5.81
Total tax expense		**684.27**	**613.97**
Profit for the year		**5,148.29**	**1,929.10**
Other comprehensive loss	22		
Items that will not be reclassified to profit or loss		(29.80)	(34.83)
Income tax relating to items that will not be reclassified to profit or loss		7.50	8.77
Total other comprehensive loss for the year		**(22.30)**	**(26.06)**
Total comprehensive income for the year		**5,125.99**	**1,903.04**
Earnings per equity share (EPES):			
Basic and Diluted EPES (In absolute ₹ term)		1.13	0.42
Weighted average number of equity shares outstanding during the year		45,40,20,000	45,40,20,000
Nominal value per equity share (in absolute ₹ term)		2	2

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

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Projects Limited

Haribabu Thokala
Managing Director
DIN: 00015130

P. Trivikrama Prasad
Director
DIN: 00006887

P. Karthik
Chief Financial Officer

P. Viswanath
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in lakhs of ₹, except equity shares data)

	Notes	For the year ended	
		31 March 2026	31 March 2025
Cash flow from operating activities:			
Profit before tax		5,832.56	2,543.07
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation expense	3	8.78	6.96
Interest income		(326.54)	(781.94)
Dividend income	18	(3,700.00)	-
Net gain on disposal / fair valuation of investments	18	(484.75)	(449.51)
Adjustments for changes in working capital:			
Changes in trade receivables		562.40	(618.72)
Changes in loans given		3.45	5.13
Changes in other current assets		(10,143.58)	(0.09)
Changes in trade payables		3,073.38	-
Changes in other financial liabilities		8.56	(16.87)
Changes in other liabilities and provisions		1,940.04	401.90
Cash generated from operations		**(3,225.70)**	**1,089.93**
Income taxes paid		(630.63)	(616.12)
Net cash flows generated from/(used) in operating activities		**(3,856.33)**	**473.81**
Cash flows from investing activities			
Purchase of property, plant and equipment		(12.16)	(11.17)
Investments made during the year		(16,778.11)	(5,068.70)
Proceeds from sale of investments		16,311.51	6,089.77
Changes in other bank balances		2,339.16	1,449.16
Interest received		610.85	886.00
Dividend income received		3,700.00	-
Net cash flows generated from investing activities		**6,171.25**	**3,345.06**
Net cash flows from financing activity			
Dividend paid during the year		(2,951.13)	(3,041.93)
Net cash used in financing activities		**(2,951.13)**	**(3,041.93)**
Net Changes in cash and cash equivalents		**(636.21)**	**776.94**
Cash and cash equivalents at the beginning of the year		811.79	34.85
Cash and cash equivalents at the end of the year		**175.58**	**811.79**
Components of cash and cash equivalents:			
Balances with banks:			
On current account		172.51	322.08
Deposits of original maturity of less than three months		-	489.33
Cash on hand		3.07	0.38
Total cash and cash equivalents		**175.58**	**811.79**

This is the Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Projects Limited

Haribabu Thokala
Managing Director
DIN: 00015130

P. Trivikrama Prasad
Director
DIN: 00006887

P. Karthik
Chief Financial Officer

P. Viswanath
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in lakhs of ₹, except equity shares data)

(a) Equity share capital

	Notes	Number	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid			
Balance as at 1 April 2024		45,40,20,000	9,080.40
Changes during the year		-	-
Balance as at 31 March 2025	10	45,40,20,000	9,080.40
Changes during the period		-	-
Balance as at 31 March 2026	10	45,40,20,000	9,080.40

(b) Other equity

	Reserves and Surplus Surplus in Statement of Profit and Loss	Other comprehensive income - Actuarial gain/ (loss)	Total
Balance as at 1 April 2024	21,728.03	3.68	21,731.71
Profit for the year	1,929.10	-	1,929.10
Other comprehensive loss for the year	-	(26.06)	(26.06)
Dividend paid	(3,041.93)	-	(3,041.93)
Balance as at 31 March 2025	20,615.20	(22.38)	20,592.82
Profit for the year	5,148.29	-	5,148.29
Other comprehensive loss for the year	-	(22.30)	(22.30)
Dividend paid	(2,951.13)	-	(2,951.13)
Balance as at 31 March 2026	**22,812.36**	**(44.68)**	**22,767.68**

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

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Projects Limited

Haribabu Thokala
Managing Director
DIN: 00015130

P. Trivikrama Prasad
Director
DIN: 00006887

P. Karthik
Chief Financial Officer

P. Viswanath
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Summary

of material accounting policies and other explanatory information

1. Corporate information:

Nava Bharat Projects Limited ("the Company") (CIN - U70102TG2007PLC052362) was incorporated in India on 12 January 2007 as a public limited Company under the Companies Act, 1956 with its registered office situated at Nava Bharat Chambers, 6-3-1109/1 Rajbhavan road, Hyderabad – 500 082. The entire equity share capital of the Company is held by the Holding Company i.e NAVA Limited, Hyderabad. The Company is currently engaged in the business of technical support services, which includes the execution of turnkey projects.

These Financial Statements were approved by the Board of Directors and were authorised for issue on 11 May 2026.

2. Material accounting policies:

a) Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act, including the amendments to Schedule III notified by the Ministry of Corporate Affairs ("MCA") vide its notification dated 24 March 2021. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2026.

These financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items:

(a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification and

(b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimals of lakhs, except when otherwise indicated.

b) Material accounting estimates, assumptions and judgements:

The preparation of financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

I) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

ii. Contingencies:

Management judgement is required for estimating the possible inflow/ outflow of resources, if any, in respect of contingencies/claims/ litigations against the Company/ by the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii. Recognition of contract revenue over time or at a point in time:

For some of the Company's contracts with customers significant judgement is required to assess whether control of the related performance obligation(s) transfers to the customer over time or at a point in time in accordance with Ind AS 115. Specifically, for contracts that involve developing a customer-specific asset with no alternative use to the Company, judgement is needed to determine whether the Company is entitled to payment for its performance throughout the contract period if the customer sought to cancel the contract. In making this assessment the Company

Summary
of material accounting policies and other explanatory information

compares the amount it is entitled to collect based on the agreed payment schedule to the estimated level of costs at all stages in the contract in order to estimate the percentage margin it would retain on cancellation. The Company then compares the lowest margin percentage through the contract period to the expected margin percentage on completion. If the lowest expected margin percentage is at least equal to the final percentage margin, within a tolerance of 2%, the Company assesses it has a right to payment for its performance throughout the contract period and recognises revenue over time. In the majority of cases the payment schedule is sufficiently front loaded to meet this condition. If the condition is not met the Company recognises revenue on only completion. In making this judgement the Company has considered the applicable contract law in the event of a customer seeking to cancel a contact without having the right to do so and has concluded that the court of law would not necessarily enforce specific contract performance

c) Current Vs non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria;

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii Expected to be realised within twelve months after the reporting period, or

iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria;

i. Expected to settle the liability in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Revenue recognition:

Revenue comprises of sale of services, income from interest and dividend and other miscellaneous incomes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Specifically, the following basis is adopted for various sources of income:

i. Income from services:

Revenues from sale of Technical support services and execution of trunkey projects

Summary
of material accounting policies and other explanatory information

are recognised over time in accordance with the terms agreed with the customer in the agreement and wherein, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under trade receivables. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

e) Other income:

Interest income is recognised an accrual basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

f) Foreign currency transactions:

i. **Functional and reporting Currency**: The Company's functional and reporting currency is Indian National Rupee.

ii. **Initial recognition**: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

iii. **Conversion on reporting date**: Foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv. **Exchange differences**: Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.

g) Employee benefits:

i. Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

ii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.

iii. Compensated absences are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

h) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

i) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting

Summary
of material accounting policies and other explanatory information

is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

j) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where a component has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

k) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

l) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

m) Financial instruments:

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

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL'') transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require 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 commits to purchase or sell the asset.

Summary
of material accounting policies and other explanatory information

Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method.

b. Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments/Investment in mutual funds

All equity investments in subsidiaries are measured at cost less diminution other than temporary. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. All equity investments/Mutual funds in scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily 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.

When 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 the Company's continuing involvement.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the profit or loss.

Summary
of material accounting policies and other explanatory information

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss. Financial liability with maturity of less than one year is shown at transaction value.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance costs.

n) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM").

The Board of Directors of the Company has identified the Chairman as the CODM.

o) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

p) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time:

MCA has announced certain amendments to Ind AS 1, Presentation of Financial Statements, Ind AS 21 – Effects of Changes in Foreign Exchange Rates, Ind AS 12, , International Tax Reform – Pillar Two Model Rules, Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, which are effective during the current year. These amendments do not have any material impact on the Company's financial statements.

MCA has notified amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current liabilities with Covenants which is effective for annual reporting beginning on or after 1 April 2026 retrospectively in accordance with the Ind As 8.

The Company has reviewed the amendments and based on its evaluation has determined that they do not expect to have any significant impact in its financial statements.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

3 Property, plant and equipment

	Vehicles	Office equipment	Computers	Total
Gross block				
As at 1 April 2024	39.62	7.99	3.25	50.86
Additions during the year	-	0.20	10.97	11.17
Less: Disposals during the year	-	-	-	-
As at 31 March 2025	**39.62**	**8.19**	**14.22**	**62.03**
Additions during the year	-	3.22	8.94	12.16
Less: Disposals during the year	-	-	-	-
As at 31 March 2026	**39.62**	**11.41**	**23.16**	**74.19**
Accumulated depreciation				
Up to 31 March 2024	1.88	5.58	1.76	9.22
Charge for the year	4.66	0.89	1.41	6.96
Less: Adjustments or disposals	-	-	-	-
Up to 31 March 2025	**6.54**	**6.47**	**3.17**	**16.18**
Charge for the year	4.66	1.54	2.58	8.78
Less: Adjustments or disposals	-	-	-	-
Up to 31 March 2026	**11.20**	**8.01**	**5.75**	**24.96**
Net block				
As at 31 March 2026	**28.42**	**3.40**	**17.41**	**49.23**
As at 31 March 2025	**33.08**	**1.72**	**11.05**	**45.85**

Note:

(i) There was no revaluation carried out by the Company during the years reported above, therefore disclosure for adjustments due to revaluation is not applicable.

4. Investments

	As at 31 March 2026	As at 31 March 2025
Unquoted		
(a) Non-current		
Investments carried at cost - Subsidiary		
740,000,000 (31 March 2025: 740,000,000) equity shares of face value ₹2 each in Nava Bharat Energy India Limited	14,800.00	14,800.00
Total non-current investments	**14,800.00**	**14,800.00**
Aggregate amount of quoted investments	-	-
Aggregate amount of un-quoted investments	**14,800.00**	**14,800.00**
Aggregate amount of impairment in value of investments	-	-
Details of ownership interest in subsidiaries (in %):	**As at 31 March 2026**	**As at 31 March 2025**
(i) Nava Bharat Energy India Limited, India	74%	74%

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
(b) Current		
Investment designated at FVTPL - Others		
Quoted		
(i) Investment in mutual funds		
Nil (31 March 2025: 811,266) units in ICICI Prudential All Seasons Bond Fund	-	293.84
Nil (31 March 2025: 318,179) units in Birla Sunlife Corporate Bond Fund	-	351.99
Nil (31 March 2025: 2,081,839) units in Kotak Equity Arbitrage Fund	-	767.85
Nil (31 March 2025: 881,861) units in ICICI Equity Arbitrage Fund	-	297.70
6,00,415 (31 March 2025: 6,00,415) units in Alphamine Absolute Return Fund	696.14	667.96
Nil (31 March 2025: 1,631,504) units in Nippon India Equity Arbitrage Fund	-	426.48
Nil (31 March 2025: 2,267,238) units in TATA Arbitrage Fund	-	320.47
Nil (31 March 2025: 1,668,398) units in UTI Arbitrage Fund	-	575.19
Nil (31 March 2025: 1,031,216) units in Nippon India Nivesh Lakshya Fund	-	182.63
Nil (31 March 2025: 4,616,308) units in SBI Long Duration Fund	-	568.05
Nil (31 March 2025: 1,538,475) units in Kotak Dynamic Bond Fund	-	567.25
Nil (31 March 2025: 797,243) units in Edelweiss Equity Arbitrage Fund	-	152.14
Nil (31 March 2025: 49,998) units in Ask Absolute Return Fund	-	504.39
4,705,226 (31 March 2025: Nil) units in Edelweiss Muti Asset Allocation Fund	577.10	-
6,285,234 (31 March 2025: Nil) units in Kotak Income Plus Arbitrage Fund	807.87	-
83,420 (31 March 2025: Nil) units in Nippon India Short Term Fund	49.76	-
1,677,109 (31 March 2025: Nil) units in Kotak Equity Arbitrage Fund-Direct Plan	704.88	-
744,102 (31 March 2025: Nil) units in Edelweiss Equity Arbitrage Fund-Direct Plan	162.36	-
525,832 (31 March 2025: Nil) units in ICICI Pru Equity Arbitrage Fund-Direct Plan	202.87	-
1,537 (31 March 2025: Nil) units in Axis Treasury Advantage Fund-Direct Plan	52.19	-
43,40,707(31 March 2025: Nil) units in SBI Corporate Bond Fund-Direct Plan	716.44	-
82,27,679 (31 March 2025: Nil) units in Invesco India Arbitrage Fund-Direct Plan	2,980.94	-
51,03,152 (31 March 2025: Nil) units in Aditya Birla Sunlife Arbitrage Fund-Direct Plan	1,533.39	-
4,652,661 (31 March 2025: Nil) units in Whiteoak Capital Arbitrage Fund-Direct Plan	519.61	-
19,97,982 (31 March 2025: Nil) units in ICICI Prudential Equity Savings Fund-Direct Plan	486.51	-
4,62,351 (31 March 2025: Nil) units in ICICI Prudential Balance Advantage Fund-Direct Plan	371.78	-
24,76,089 (31 March 2025: Nil) units in HDFC Ultra Short Term Fund-Direct Plan	400.93	-
30,51,177 (31 March 2025: Nil) units in Kotak Equity Savings Fund-Direct Plan	874.46	-
	11,137.23	**5,675.93**

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
(ii) Investments in Bonds and Non-convertible debentures		
Quoted		
50 (31 March 2025: 200) units in State Bank of India - Perpetual - FVRS10LAC	504.65	2,020.93
Nil (31 March 2025: 97) units in Union Bank of India - Perpetual - FVRS10LAC	-	974.96
Nil (31 March 2025: 4) units in Union Bank of India - Perpetual - FVRS1CR	-	400.24
Nil (31 March 2025: 20) units in Canara Bank - Perpetual - FVRS10LAC	-	201.20
Nil (31 March 2025: 40) in units in Bank of Baroda - Perpetual - 8.5 - FVRS10LAC	-	412.43
Nil (31 March 2025: 30) in units in Bank of Baroda - Perpetual - 8.15 FVRS10LAC	-	300.18
Nil (31 March 2025: 5) units in State Bank of India - Perpetual - FVRS1CR	-	504.66
2 (31 March 2025: 2) units in Canara Bank - Perpetual - FVRS1CR	203.01	203.01
	707.66	**5,017.61**
(iii) Investments in Market Linked Debentures		
Quoted		
Nil (31 March 2025: 20,000) units in Piramal Enterprises Ltd	-	200.00
	-	**200.00**
Total current investments	**11,844.89**	**10,893.54**
Aggregate amount of quoted Investments	11,137.23	5,675.93
Aggregate amount of un-quoted investments	707.66	5,217.61
Aggregate amount of impairment in value of investments	-	-

5. Other financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Current		
Bank deposits*	300.00	2,625.00
Interest accrued		
- Fixed deposits	9.05	151.72
- Bonds and Non-convertible debentures	24.72	166.36
Other receivables		
- Related party	12.38	-
	346.15	2,943.08

* Bank deposits with original maturity period of more than 12 months.

Summary
of material accounting policies and other explanatory information

6. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good - from related parties*	147.92	710.32
	147.92	**710.32**

* Represents amounts receivables from fellow subsidiary.

Note: Receivables outstanding from related parties as at 31 March 2026 and 31 March 2025 are undisputed receivables and considered good and outstanding for a period of less than 6 months from the due date of payment.

(All amounts in lakhs of ₹, unless otherwise stated)

7. Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalents		
Balances with bank		
- in current accounts	172.51	322.08
- Deposits of original maturity of less than three months	-	489.33
Cash on hand	3.07	0.38
	175.58	**811.79**
(b) Bank balances other than above		
-Margin money deposits	-	14.16
	-	**14.16**
Total cash and bank balances	175.58	**825.95**

* Bank deposits with original maturity of more than three months but less than 12 months.

8. Loans

	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured, considered good		
- to employees	8.66	12.11
	8.66	**12.11**

9. Other current assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Balance with government authorities	791.11	3.47
Prepaid expenses	0.58	4.68
Contract assets	9,347.54	-
Others	0.12	-
	10,139.35	**8.15**

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data and unless otherwise stated)

10. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹2 each	54,10,00,000	10,820.00	54,10,00,000	10,820.00
	54,10,00,000	**10,820.00**	**54,10,00,000**	**10,820.00**
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹2 each	45,40,20,000	9,080.40	45,40,20,000	9,080.40
	45,40,20,000	**9,080.40**	**45,40,20,000**	**9,080.40**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning and at end of the year	**45,40,20,000**	**9,080.40**	**45,40,20,000**	**9,080.40**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹2/- per share with one vote per each share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by the holding Company and ultimate holding Company

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
NAVA Limited (immediate and ultimate holding Company)	45,40,20,000	9,080.40	45,40,20,000	9,080.40

(d) Details of shareholders holding more than 5% equity shares in the Company, and details of shareholding of promoters*

	As at 31 March 2026		As at 31 March 2025	
	Number	% age	Number	% age
Nava Limited	45,40,20,000	100.00	45,40,20,000	100.00

*Details of promoters are identified based on information submitted in the Annual Returns, filed in accordance with the provisions of Section 92 of the Companies Act, 2013.

Note:There was no change in the promoter's holding during the period ended 31 March 2026 and 31 March 2025.

(e) The Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

11. Other equity

	As at 31 March 2026	As at 31 March 2025
Surplus in Statement of Profit and Loss		
At the beginning of the year	20,615.20	21,728.03
Add: Profit for the year	5,148.29	1,929.10
Less: Dividend paid*	(2,951.13)	(3,041.93)
At the end of the year	**22,812.36**	**20,615.20**
Other comprehensive income /(loss)		
Actuarial gain/(loss) on employment benefits		
At the beginning of the year	(22.38)	3.68
Income/(loss) for the year	(22.30)	(26.06)
At the end of the year	**(44.68)**	**(22.38)**
	22,767.68	**20,592.82**

Nature and purpose of reserves:

(a) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

(b) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

* Represents amounts distributed towards interim dividend at the rate of ₹0.65 per equity share for the financial year ended 31 March 2026 (31 March 2025: Re.0.67/equity share).

12. Provisions

	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Provision for employee benefits, unfunded		
- Gratuity (refer note a)	98.26	50.65
	98.26	**50.65**
(b) Current		
Provision for employee benefits, unfunded		
- Compensated absences	41.33	19.54
- Gratuity (refer note a)	13.96	3.13
	55.29	**22.67**

(a) Gratuity

The Company provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employees 15 days of last drawn basic salary for each completed years of service.

The following table set out the reconciliation of opening and closing balances of the present value and defined benefit obligation.

Summary
of material accounting policies and other explanatory information

(i) Changes in projected benefit obligation

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of year	53.78	31.44
Current service cost	9.73	4.50
Past service cost	15.26	-
Interest cost	3.65	1.99
Benefits paid	-	(7.61)
Actuarial loss/(gain) on obligation	29.80	23.46
Defined benefit obligation at the end of year	**112.22**	**53.78**

(ii) Expenses recognised in the Statement of Profit and Loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	9.73	4.50
Past service cost	15.26	-
Net interest cost	3.65	1.99
Expense for the year	**28.64**	**6.49**

(iii) Income recognised in other comprehensive income:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss for the year	29.80	23.46
	29.80	**23.46**

(iv) Key actuarial assumptions

	As at/ For the year ended	
	As at 31 March 2026	As at 31 March 2025
Discount rate	7.29%	6.79%
Attrition rate	5.00%	5.00%
Salary escalation	6.00%	6.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(v) Impact on defined benefit obligations [increase/(decrease)]

	As at 31 March 2026	As at 31 March 2025
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(7.09)	(3.40)
- Discount rate : 1% decrease	7.99	3.81
- Attrition rate : 1% increase	0.95	0.14
- Attrition rate : 1% decrease	(1.06)	(0.16)
- Future salary : 1% increase	4.83	3.03
- Future salary : 1% decrease	(5.30)	(3.18)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Summary
of material accounting policies and other explanatory information

(vi) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31 March 2026	As at 31 March 2025
Maturity Profile		
Less than a year	14.24	3.13
Between 2-5 years	45.38	31.12
Between 6-10 years	41.57	19.78
More than 10 years	102.85	38.20
Total	**204.04**	**92.23**

(vii) Actuarial (Gain)/loss on obligation

	As at 31 March 2026	As at 31 March 2025
Due to Demographic Assumption	-	-
Due to Financial Assumption	(3.87)	1.47
Due to Experience	33.67	22.00
Total Actuarial (Gain)/Loss	**29.80**	**23.47**

13. Deferred tax asset/(liabilities), net

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/(liabilities):		
- Financial assets measured at fair value	(44.51)	(68.97)
- Property, plant and equipment and intangible assets	(0.50)	(0.53)
- Employment benefits	43.27	20.93
Deferred tax asset/(liabilities), net	**(1.74)**	**(48.57)**

(a) Movement in deferred tax liability and assets

	As at 1 April 2025	(Charge)/credited to Statement of Profit and Loss	(Charge)/credited to Other comprehensive income	As at 31 March 2026
(i) Financial assets reported at fair value	(68.97)	24.46	-	(44.51)
(ii) Property, plant and equipment	(0.53)	0.03	-	(0.50)
(iii) Employment benefits	20.93	14.84	7.50	43.27
Total	**(48.57)**	**39.33**	**7.50**	**(1.74)**

(b) Movement in deferred tax liabilities and assets

	As at 1 April 2024	(Charge)/credited to Statement of Profit and Loss	(Charge)/credited to Other comprehensive income	As at 31 March 2025
(i) Financial assets reported at fair value	(62.73)	(6.24)	-	(68.97)
(ii) Property, plant and equipment	0.43	(0.96)	-	(0.53)
(iii) Employment benefits	10.77	1.39	8.77	20.93
Total	**(51.53)**	**(5.81)**	**8.77**	**(48.57)**

Summary
of material accounting policies and other explanatory information

14. Trade Payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	58.31	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,034.60	19.53
	3,092.91	**19.53**

(a) Trade payables ageing schedule:

Ageing as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	58.31	-	-	-	58.31
Others	3,029.19	2.43	0.81	2.17	3,034.60
Total	**3,087.50**	**2.43**	**0.81**	**2.17**	**3,092.91**

Ageing as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	-	-	-	-	-
Others	7.77	7.97	2.16	1.63	19.53
Total	**7.77**	**7.97**	**2.16**	**1.63**	**19.53**

*All the above mentioned trade payables are undisputed as on 31 March 2026 and 31 March 2025.

(b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

		As at 31 March 2026	As at 31 March 2025
(a)	The principal amount remaining unpaid as at the end of the year.	58.31	-
(b)	The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(c)	Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d)	Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e)	The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

Summary
of material accounting policies and other explanatory information

15. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Dues to employees	19.94	11.38
	19.94	**11.38**

16. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues	336.70	317.67
Contract liabilities	1,972.24	101.73
Others	0.51	0.44
	2,309.45	**419.84**

17. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2026
Revenue from contracts with customers		
Sale of products and services		
- Technical support services	2,045.30	2,094.91
	2,045.30	**2,094.91**

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue at contracted price	2,045.30	2,094.91
Less: Adjustments	-	-
Total revenue from operations	**2,045.30**	**2,094.91**

(ii) Disaggregation of revenue

(a) Revenue based on Geography

	For the year ended 31 March 2026	For the year ended 31 March 2025
- India	12.71	-
- Singapore	294.82	1,133.65
- Zambia	1,737.77	961.26
Total revenue from operations	**2,045.30**	**2,094.91**

(b) Revenue based on types of goods and services

	For the year ended 31 March 2026	For the year ended 31 March 2025
- Technical support services	2,045.30	2,094.91
	2,045.30	**2,094.91**

Summary
of material accounting policies and other explanatory information

(iii) Contract balances

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables		
Balance at the beginning of the year	710.32	91.60
Balance at the end of the year	147.92	710.32
Contract assets		-
Balance at the beginning of the year	-	-
Balance at the end of the year	9,347.54	-
Contract liabilities		
Balance at the beginning of the year	(101.73)	-
Revenue recognised during the year	2,045.30	2,094.91
Invoiced during the year	(3,915.81)	(2,196.64)
Balance at the end of the year	**(1,972.24)**	**(101.73)**

(iv) Timing of transfer of goods and services

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from goods or services transferred	2,045.30	2,094.91
- over time	**2,045.30**	**2,094.91**

(v) The following aggregated amounts of transaction prices relate to the performance obligations from existing long term contracts that are unsatisfied or partially unsatisfied as at 31 March 2026:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue expected to be recognised		
- during the year ended 31 March 2027		11,999.88
- during the year ended 31 March 2028		23,249.77
- during the year ended 31 March 2029		7,750.96
Total		**43,000.61**

There are no amounts of transaction price relating to performance obligations from existing long-term contracts that are unsatisfied or partially unsatisfied as at 31 March 2025.

18. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
- Financial assets measured at amortised cost	-	18.93
- Bank deposits	72.13	316.14
Income from investments		
- Income from Bonds and non convertible debentures	254.41	446.87
- Net gain on disposal /fair valuation of investments	484.75	449.51
- Dividend Income	3,700.00	-
Other non-operating income		
- Miscellaneous income	18.95	9.94
	4,530.24	**1,241.38**

Summary
of material accounting policies and other explanatory information

19 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	651.85	306.43
Contribution to provident and other funds	34.04	16.79
Staff welfare expenses	1.51	0.51
Gratuity and other compensated absences	59.15	9.13
	746.55	332.86
Less:Capitalised to contract assets	211.38	-
	535.17	**332.86**

20. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payments to auditors:		
- as audit fee	5.00	4.50
- out of pocket expenses	0.30	0.05
Rates and taxes	2.47	45.65
Legal and professional charges	107.38	329.82
Rent	7.08	7.08
Operation and maintenance expenses	48.70	16.87
Insurance	4.98	0.60
Travelling and conveyance	5.38	7.36
Corporate social responsibility (CSR) expenses (refer note (a) below)	32.63	28.00
Miscellaneous expenses	74.62	13.47
	288.54	453.40
Less:Capitalised to contract assets	(89.51)	-
	199.03	**453.40**

(a) Details of CSR expenditure

	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Gross amount required to be spent by the Company during the year	32.63	27.87
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	32.63	28.00
Amount remaining to be spent	**-**	**-**

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

Summary
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20. Income tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement of Profit and Loss		
Current tax	723.60	608.16
Deferred tax benefit	(39.33)	5.81
Income tax expense reported in the Statement of Profit and Loss	**684.27**	**613.97**

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for 31 March 2026 and 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax for the year	5,832.56	2,543.07
Tax rate applicable to the Company	25.17%	25.17%
Tax expense on net profit	**1,467.94**	**640.04**
Increase/(decrease) in tax expenses on account of:		
Increase/(decrease) in tax expenses on account of:	(742.74)	-
i. Non-taxable income/exempt income	(35.38)	(52.42)
ii. Difference in tax rates	(12.74)	2.29
iii. Tax adjustment pertaining to previous year	7.19	24.06
iv. Other adjustments (net)	**(783.67)**	**(26.07)**
Tax as per normal provision under Income tax	**684.27**	**613.97**

22. Other comprehensive (loss)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gain/(loss) on post employment benefit plan	(29.80)	(34.83)
Effect of income taxes on the above	7.50	8.77
	(22.30)	**(26.06)**

23. Contingent liabilities and pending litigations:

	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts relating to income taxes (refer note(ii))	**6.23**	**6.23**

Notes:

(i) In 2006, the Company, had set up a joint venture for setting up of a power plant, and it had then obtained various key clearances including coal linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block. However, due to certain developments, the interest in the said joint venture was transferred for a consideration of ₹14,800.00 lakhs, net of tax, and the entire proceeds from such sale was invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentation regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture and the representative of the NAVA Limited, Holding Company on the Board of the joint venture by the Crime Bureau of Investigation (CBI) and Enforcement Directorate, Government of India. Further, the ED has attached the entire equity shares held by the Company in NBEIL.

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During the year ended 31 March 2025, the Company has received favourable order from the Hon'ble Courts acquitting the erstwhile joint venture and the representatives of Holding Company of all the charges levied by the CBI and ED in this matter and further the Hon'ble Court has ordered release of attached properties (i.e., equity shares of NBEIL).

(ii) During the year ended 31 March 2021, the Company had received a demand for an amount of ₹6.23 Lakhs relating to Assessment Year 2018-19 from the income tax authorities. The management, on the basis of its internal assessment of the facts of the case and the underlying nature of transactions, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard.

(All amounts in lakhs of ₹, unless otherwise stated)

24. Fair value measurements

(i) Financial instruments by category

	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets:				
Investments (other than subsidiaries)	11,844.89	-	10,693.54	200.00
Trade receivables	-	147.92	-	710.32
Loans to employees	-	8.66	-	12.11
Cash and cash equivalents	-	175.58	-	811.79
Other bank balances	-	-	-	14.16
Other financial assets	-	346.15	-	2,943.08
Financial liabilities:				
Trade payables	-	3,092.91	-	19.53
Other financial liabilities	-	19.94	-	11.38

The Company's principal financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in mutual funds, bonds, deposits, other receivables, loans, cash and cash equivalents and other bank balances that derive directly from its operations.

(ii) The carrying amounts of cash and cash equivalents and other financial assets are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

(iii) Valuation technique used to determine fair value

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following method were used to estimate the fair values: Investments in bonds, market linked debentures and non-convertible debentures are not tradeable on recognised stock exchange and have been fair valued using the values as per the portfolio reports received from the investment brokers of the Company. The effects of non-observable inputs are not significant for such investments.

(iv) Fair value hierarchy

Financial assets and financial liabilities measured on fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Summary
of material accounting policies and other explanatory information

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2026 and 31 March 2025:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments				
Quoted Mutual Funds	11,137.23	-	-	11,137.23
Unquoted bonds, and non-convertible debentures	-	707.66	-	707.66

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments				
Quoted Mutual Funds	5,675.93	-	-	5,675.93
Unquoted bonds, and non-convertible debentures	-	5,217.61	-	5,217.61

24. Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
NAVA Limited	Holding Company
Nava Bharat Energy India Limited	Subsidiary
Nava Energy Pte. Limited, Singapore	
Maamba Energy Limited	Fellow subsidiary
Brahmani Infratech Private Limited	
Kawambwa Sugar Limited	
T Hari Babu	Key Management Personnel (KMP)
P. Karthik	
P. Viswanath	
Chennaiah Athota	Independent Directors
B Shanti Sree (from 14.05.2024)	
Venugopala Rao Malempati (upto 24.05.2024)	

Summary
of material accounting policies and other explanatory information

(b) Transactions with related parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with key management personnel - Remuneration		
P. Karthik	38.87	35.89
P. Viswanath	30.30	27.19
Transactions with Independent Directors		
Sitting fees	4.60	4.60
NAVA Limited		
Rental expense (excluding GST)	6.00	6.00
Purchase of goods	3,009.37	-
Reimbursement of Expenses	35.94	23.99
Brahmani Infratech Private Limited		
Reimbursement of Expenses	-	0.58
Maamba Solar Energy Limited		
Reimbursement of Expenses	9.23	-
Nava Energy Pte. Limited		
Operational and maintenance services	294.82	1,133.65
Maamba Energy Limited		
Operational and maintenance services	1,737.77	961.26
Reimbursement of Expenses	6.20	-
Kawambwa Sugar Limited		
Advance received against sale of goods	1,866.39	-

(c) Balances receivable/(payable)

	As at 31 March 2026	As at 31 March 2025
Nava Energy Pte Limited	-	95.43
NAVA Limited	(2,868.94)	-
Maamba Energy Limited	154.12	614.89
Kawambwa Sugar Limited	(1,866.39)	-
Maamba Solar Energy Limited	6.18	-
P. Viswanath	5.80	7.45

(d) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

25. Financial Risk Management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

Summary
of material accounting policies and other explanatory information

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of investing and operating activities in foreign currencies.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk.

The Company's policy is to manage its interest rate risk by investing in fixed deposits, debt securities and debt mutual funds. Further, as there are no borrowings, the company's policy to manage its interest cost does not arise.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

(b) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on its fund requirement keeps its liquid funds in current accounts.

The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2026	31 March 2025
Net Asset value sensitivity			
Increase/(decrease) in profit before tax:			
- Increase by	10.00%	1,184.49	1,069.35
- Decrease by	-10.00%	(1,184.49)	(1,069.35)
Increase/(decrease) in equity:			
- Increase by	10.00%	886.38	800.22
- Decrease by	-10.00%	(886.38)	(800.22)

(ii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

(a) Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

Summary
of material accounting policies and other explanatory information

(c) Financial assets that are neither past due nor impaired:

None of the Company's cash equivalents, other bank balances, loans receivables and other receivables were past due or impaired as at 31 March 2026 and 31 March 2025. Trade, other receivables and loans that are neither past due nor impaired are from creditworthy debtors with good payment record with the Company. Cash and short-term deposits, investment securities that are neither past due nor impaired are placed with or entered with reputable banks, financial institutions or companies with high credit ratings and no history of default.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as on 31 March 2026:

	On demand	Up to 1 year	1 to 3 years	After 3 years
Trade payables	-	3,092.91	-	-
Other financial liabilities	-	19.94	-	-
Total	**-**	**3,112.85**	**-**	**-**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

	On demand	Up to 1 year	1 to 3 years	After 3 years
Trade payables	-	19.53	-	-
Other financial liabilities	-	11.38	-	-
Total	**-**	**30.91**	**-**	**-**

27. Capital Management:

Capital includes issued equity capital and all other reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Currently, the Company does not have loans and borrowings and maintains the entire capital in form of equity shares and other equity.

28. Segment Information

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has presently only one reportable segment namely "Operational and maintenance services".

Summary
of material accounting policies and other explanatory information

30. Analytical Ratios

Particulars	Metric	As at 31 March 2026	As at 31 March 2025	Movement %
Current Assets (a)	₹	22,682.15	15,400.01	
Current Liabilities (b)	₹	5,583.30	473.42	
Current Ratio (a/b)	**Times**	**4.06**	**32.53**	**-87.51%**
Net Profit after taxes* (c)	₹	1,015.48	1,000.15	
Average Shareholder's Equity((Opening + Closing balance/2)(d)	₹	30,760.65	30,242.67	
Return on Equity Ratio (c/d)	**%**	**3.3%**	**3.3%**	**-0.18%**
Net Credit Sales (e)	₹	2,045.30	2,094.91	
Average Account Receivables((Opening + Closing balance/2)(f)	₹	429.12	400.96	
Trade Receivables turnover ratio (e/f)	**%**	**476.63%**	**522.47%**	**-8.77%**
Net Credit Sales (f)	₹	2,045.30	2,094.91	
Working Capital (Current assets - Current liabilities) (g)	₹	17,098.85	14,926.59	
Net capital turnover ratio (f/g)	**%**	**11.96%**	**14.03%**	**-14.77%**
Net Profit* (h)	₹	1,015.48	1,000.15	
Net Sales (i)	₹	2,045.30	2,094.91	
Net profit ratio (h/i)	**%**	**49.65%**	**47.74%**	**4.00%**
Earnings Before Interest and Taxes* (j)	₹	5,002.32	1,301.69	
Capital Employed(Net worth + Total Debt + Deferred taxes)(k)	₹	30,760.65	30,242.67	
Return on Capital employed (j/k)	**%**	**16.26%**	**4.30%**	**277.82%**
Income generated from invested funds (l)	₹	830.24	1,241.38	
Average Investment (m)	₹	12,831.72	13,979.32	
Return on investment (l/m)	**%**	**6.47%**	**8.88%**	**-27.14%**

* Excluding other income from investments made.

Notes:

i. a. Current Ratio: The change is primarily due to increase in current assets on account of recognition of contract assets relating to contract sales and advances given to vendors followed by increase in current liabilities on account of advances received from customers for contract sales and an increase in trade payables arising from purchases made in connection with such contract sales.

b. Return on Capital employed : The change is primarily due to higher profit after tax on account of receipt of dividend from subsidiary company.

c. Return on Investment: The change is primarily due to lower interest income in current year compared to previous year.

ii. Ratios as applicable to the company have been disclosed.

Summary
of material accounting policies and other explanatory information

31 Disclosure pursuant to requirements of Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32 In the previous year, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account, which has the capability to record an audit trail (edit log) of transactions. The audit trail (edit log) feature at the application level was enabled and operated throughout the current and previous financial years. The audit trail (edit log) feature at the database level was enabled with effect from 14 March 2026. The users of the Company, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

33 Previous year comparatives have been reclassified and regrouped wherever necessary, to confirm to current year's presentation.

34 Additional Disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(ix) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year ended 31 March 2026 and 31 March 2025.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Projects Limited

Haribabu Thokala
Managing Director
DIN: 00015130

P. Trivikrama Prasad
Director
DIN: 00006887

P. Karthik
Chief Financial Officer

P. Viswanath
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

FORM AOC – I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of the Subsidiaries/associate companies/joint ventures for the year ending 31st March, 2026

Part "A" : Subsidiaries

Rupees in Lakhs

Name of the Subsidiary	Nava Bharat Energy India Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	--
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	--
Share capital	20,000.00
Reserves & Surplus	48,705.10
Total Assets	72,689.02
Total Liabilities	3,983.92
Investments	19,315.66
Turnover	45,174.83
Profit/(Loss) Before Taxation	7,946.39
Income Tax expense	2,019.13
Profit / (Loss) after taxation	5,927.28
Proposed Dividend	--
% of shareholding	74%

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

		Name of Associates/Joint Ventures	NIL
1		Latest audited Balance Sheet date	--
2		Shares of Associate / Joint Venture held by the Company on the year end	--
	i	Number	--
	ii	Amount of Investment in Associates/Joint Ventures	--
	iii	Extend of Holding (%)	--
3		Description of how there is significant influence	--
4		Reason why the associate / joint venture is not consolidated	--
5		Net worth attributable to shareholding as per latest audited Balance Sheet	--
6		Profit / (Loss) for the year	--
	i	Considered in Consolidation	--
	ii	Not considered in Consolidation	--

1. Name of associates or joint ventures which are yet to commence operations: NIL
2. Names of associate or joint ventures which have been liquidated or sold during the year: NIL

for Nava Bharat Projects Limited

P. Viswanath
Company Secretary

P. Trivikrama Prasad
Director
(DIN: 00006887

P. Karthik
Chief Financial Officer

T Hari Babu
Managing Director
(DIN: 00015130

Place: Hyderabad
Date: 11.05.2026

Nava Bharat Energy India Limited

General Information

Nava Bharat Energy India Limited
CIN: U40106TG2008PLC058560

BOARD OF DIRECTORS

Directors

Rear Admiral LV. Sarat Babu (Managing director)
Mr. P. Trivikrama Prasad, Director
Mr. Nikhil Devineni, Director
Mr. GRK Prasad, Director

Independent Directors

Mr. K. Durga Prasad
Mrs. B. Shanti Sree

Chief Financial Officer

Mr. Srinivasa Rao Battula

Company Secretary

Mrs. Sakshi Soni

BOARD COMMITTEES

Audit Committee

Mr. K. Durga Prasad
Mrs. B. Shanti Sree
Mr. GRK Prasad

Nomination and Remuneration

Mr. K. Durga Prasad
Mrs. B. Shanti Sree
Mr. Nikhil Devineni

Corporate Social Responsibility

Mr. K. Durga Prasad
Mrs. B. Shanti Sree
Mr. Nikhil Devineni

Auditors

M/s. Walker Chandiok & Co. LLP
Chartered Accountants,
Hyderabad

Cost Auditors

M/s. Vasireddy & Associates.
Cost Accountants,
Hyderabad.

Secretarial Auditor

Mr. D.S. Rao,
Practicing Company Secretary,
Hyderabad

Bankers

ICICI Bank Limited

Share Transfer Agents

KFin Technologies Limited,
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Serilingampally, Nanakramguda
Hyderabad – 500 032, Telangana.

REGISTERED OFFICE

6-3-1109/1, Nava Bharat Chambers
Raj Bhavan Road Hyderabad – 500082,

WORKS

150 MW Power Plant
Paloncha – 507 154
Khammam District, Telangana

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 18th Annual Report together with the Audited Financial Statements comprising Balance Sheet of the Company as at March 31, 2026, Statement of Profit and Loss for the year ended March 31, 2026 and the Auditor's Report thereon.

Operations:

The Company is a subsidiary of Nava Limited (step-down/ wholly owned) with 26% of equity held directly and 74% being held through Nava Bharat Projects Limited.

The 150 MW Power plant delivered an impressive performance during the FY-26. However, the seasonally subdued merchant power market during Q3 impacted the PLF and realisations of the unit. Despite operating at a relatively lower PLF of 63.46% Vs 69.90% in FY25, the plant maintained a high availability of 98.48% in line with STOA requirements. Effective control over fuel cost and production costs contributed to sustained operational performance and continued support to the company's consolidated profitability.

The Company also runs an Ash Products Plant for part utilization of bed Ash and fly Ash to produce premium quality bricks and pavers. In addition, the Company has added production of manganese bricks to the array of products under a conversion arrangement with Nava Limited, being the ultimate holding company.

Annual Implementation Report to Pollution Control Boards:

The Company has submitted Annual Implementation Report for the period 01.04.2025 to 31.03.2026, with relevant information complying with Fly Ash Notification SO 763 (E) dated 14.9.1999 with amendments vide notification S.O 979 (E) dt. 27.08.2003 & notification S.O. 2804 (E) dt 3.11.2009 to the Central Pollution Control Board, T.S. Pollution Control Board and regional office of Ministry of Environment Forests & Climate Change.

Financial Summary:

During the year, the aggregate earnings stood at Rs. 44,157.01 lakhs and the total expenditure stood at Rs. 37,228.44 lakhs. The year resulted in net profit of Rs.5927.28 lakhs after taxation. The surplus in Statement of Profit and Loss stood at Rs.48,705.10 lakhs as at 31.03.2026. No amount has been carried to any Reserves for the financial year 2025-26.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and date of report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2025-26 to which the Financial Statement relates and the date of the Report.

Change in nature of Business:

During the year under review, there was no change in the nature of the business of the Company.

Share Capital:

The paid-up equity capital of the company as on March 31, 2026 is Rs.200,00,00,000/- consisting of 100,00,00,000 equity shares of Rs.2/- each.

Transfer to reserve:

Your Directors do not propose to transfer any amount to general reserve.

Directors and Key Managerial Personnel:

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors including one Independent Woman Director. The following are the Directors and Key Managerial Personnel of the Company as at March 31, 2026.

S. No.	Name of the Director	Designation
1.	Mr. P. Trivikrama Prasad	Director
2.	Mr. Nikhil Devineni	Director
3.	Mr. GRK Prasad	Director
4.	Rear Admiral L.V. Sarat Babu (Retd)	Managing director
5.	Mr. K Durga Prasad	Independent Director
6.	Mrs. B. Shanti Sree	Independent Director
7.	Mr. Srinivasa Rao Battula	Chief Financial Officer
8.	Mrs. Sakshi Soni	Company Secretary

Changes in Directors or Key Managerial Personnel:

During the year under review following were the changes in the composition of Directors / Key Managerial Personnel:

1. Mr. Ashok Devineni resigned from the Directorship of the Company w.e.f 15.05.2025.
2. Mr. Nikhil Devineni was appointed as an Additional Director of the Company w.e.f. 15.05.2025.
3. Mr. Nikhil Devineni was appointed as Director of the Company in the 17th Annual General Meeting held on 13.08.2025.

Directors retiring by rotation:

Mr. P. Trivikrama Prasad, is liable to retire by rotation at the ensuing 18th annual general meeting and, being eligible, offered himself for re-appointment.

Declaration from Independent Directors:

The Company received declarations under section 149(6) from the Independent Directors viz., Mr. K Durga Prasad and Mrs. B. Shanti Sree confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. The Company also received a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Statement on opinion of board of directors with regard to integrity, expertise and experience of independent directors appointed during the Financial Year 2025-26:

No Independent director was appointed during the year under review.

Number of Meetings of the Board:

During the year 2025-26, the Board met 4 (Four) times on the following dates and the gap between each Board Meeting is within the prescribed limit of 120 days:

Board Meeting Number	Date of the Meeting	Number of Directors attended
49th	15.05.2025	5
50th	11.08.2025	6
51st	05.11.2025	6
52nd	03.02.2026	6

Audit Committee:

Pursuant to provisions of Section 177 of the Companies Act, 2013, the Board of directors constituted the Audit Committee. The composition of the Audit Committee and the details of the meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26		
			Held	Entitled to attend	Attended
Mr. K Durga Prasad	Independent Director	Chairman	4	4	4
Mrs. B. Shanti Sree	Independent Director	Member	4	4	4
Mr. GRK Prasad	Non-executive Director	Member	4	4	4

The Audit Committee met 4 (four) times during the financial year 2025-26 on the following dates and reviewed inter alia, the quarterly financial statements. All the recommendations of the Audit Committee have been approved by the Board.

Audit Committee Meeting Number	Date of the Meeting	Number of directors attended
45th	15.05.2025	3
46th	11.08.2025	3
47th	05.11.2025	3
48th	03.02.2026	3

Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013, the Board of directors constituted Nomination and Remuneration committee. The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26		
			Held	Entitled to attend	Attended
Mr. K Durga Prasad	Independent Director	Chairman	2	2	2
Mr. D. Ashok	Director	Member (till 15.05.2025)	2	1	0
Mrs. B. Shanti Sree	Independent Director	Member	2	2	2
Mr. Nikhil Devineni	Director	Member (effective from 15.05.2025)	2	1	1

The Nomination and Remuneration Committee met 3 (three) times during the year 2025-26 on the following dates.

Nomination and Remuneration Committee Meeting Number	Date of the Meeting	Number of directors attended
23rd	15.05.2025	2
24th	03.02.2026	3

Corporate Social Responsibility (CSR)

Pursuant to section 135 of the Companies Act, 2013, the Board of Directors constituted Corporate Social Responsibility Committee and it consists of the members as tabled hereunder:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26		
			Held	Entitled to attend	Attended
Mr. D. Ashok	Director	Chairman (till 15.05.2025)	2	1	0
Mr. K Durga Prasad	Independent Director	Member	2	2	2
Mrs. B. Shanti Sree	Independent Director	Member	2	2	2
Mr. Nikhil Devineni	Director	Member (effective from 15.05.2025)	2	1	1

The Corporate Social Responsibility Committee met 2 (two) times during the year 2025-26 on the following dates.

Nomination and Remuneration Committee Meeting Number	Date of the Meeting	Number of directors attended
14th	15.05.2025	2
15th	11.08.2025	3

CSR Policy:

(1) The CSR Policy of the Company, inter alia, includes the following, namely:

(a) a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013 specifying modalities of execution of such projects or programs and implementation schedules for the same; and

(b) monitoring process of such projects or programs:

The CSR activities do not include the activities undertaken in pursuance of normal course of business of the Company.

The Board of Directors shall ensure that activities included by the Company in its Corporate Social Responsibility Policy are related to the activities included in Schedule VII of the Act.

(2) The CSR Policy of the Company specifies that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

CSR Programs:

The Company was required to spend Rs.152.60 lakhs for 2025-26 i.e, 2% of the average net profits of last three financial years, calculated as per Section 198 of the Companies Act, 2013. During the year, the Company spent Rs. 153.11 Lakhs i.e, above 2% on CSR. The Annual Report on CSR activities is annexed herewith as **Annexure – 1**.

Particulars of Employees:

As per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding particulars of employees is annexed herewith as **Annexure – 2** to this report.

The criteria for determining qualifications, positive attributes, independence and appointment of directors, KMPs and senior management are as follows:

The role and responsibilities of the position are the criteria for determining the qualification and positive attributes. The criteria for independence of independent directors are as specified under Section 149(6) of the Companies Act, 2013. The Independent directors shall abide by the Code for Independent directors as specified in Schedule IV to the Companies Act, 2013.

The Nomination and Remuneration Committee (Committee) prescribes the details of qualifications, skills, etc., required as per the need and also determines the remuneration with breakup at the time of appointment of Directors and all members of the Senior Management, one level below the Executive Directors including the functional heads.

The criteria for the appointment of directors, KMPs and senior management personnel are as follows:

- A person for appointment as Director, KMP or in senior management should possess adequate qualification, expertise and experience for the position considered for the appointment. The Committee decides whether qualification, expertise and experience possessed by a person are sufficient for the concerned position.
- The Committee shall ascertain the credentials and integrity of the person for appointment as director, KMP or senior management level and recommend to the Board his / her appointment.
- The Committee, while identifying suitable persons for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

Remuneration Policy:

The Company adopted a policy relating to the remuneration of Directors, key managerial personnel and

other employees as per section 178(3) of the Companies Act, 2013 **(annexed as Annexure - 3).** The remuneration policy for members of the Board and for Management aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors (including Independent Directors) as per the criteria laid down by the Nomination and Remuneration committee and the Board of Directors through brief discussions and by considering the views of other directors.

Accordingly, Board evaluated the performance of the Board as a whole, its committees and each of its directors (including Independent Directors) and rated the level of performance as "3" and further decided to continue the term of appointment of its Independent Directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

In a separate meeting of independent directors held on 03.02.2026, the performance of non-independent directors, Board as a whole and the flow of information between the management and the Board was evaluated and rated the level of performance as "3".

Risk Management policy:

The Risk Management policy of the Company is being implemented in a way that is consistently assisting the Board in identifying the areas and elements of risks. The Company has in place adequate Internal Control Systems and procedures to combat the risk. Further, the risk management procedures are periodically reviewed by the Audit Committee.

Contracts and Arrangements with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties, were in the ordinary course of business and on an arm's length basis. A statement in the prescribed format, Form AOC-2 is attached herewith as **Annexure – 4** containing the transactions covered under Section 188 of the Companies Act, 2013. Your directors also draw attention of the members to Note 31 to the financial statements which set out at related party disclosures.

Deposits:

The Company has neither accepted nor held any deposits pursuant to Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review, consequently there was no amount (on account of principal or interest on deposits) outstanding as on the date of Balance Sheet.

Auditors and Auditor's Report:

M/s. Walker Chandiok & Co. LLP., Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 years by the members of the Company at their 14th AGM till the conclusion of 19th AGM to be held in 2027.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2026 does not contain any reservation, qualification or adverse remark. The observations and comments given by the Auditors in their report together with the notes to accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Fraud reporting:

During the financial year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

Cost audit:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company.

The Board at its meeting held on 15th May, 2025, upon the recommendations of the Audit committee appointed M/s. Vasireddy & Associates, Cost Accountants, as Cost Auditors to conduct the audit of cost records in respect of the Company's product "Electricity" including "Ash Product" for the Financial Year 2025-26. The same was ratified by the members at the 17th Annual General Meeting held on 13th August, 2025.

Further, the Board based on the recommendations of the Audit Committee appointed M/s. Vasireddy & Associated (Firm Reg. No.004181), Cost Accountants, Hyderabad, as Cost Auditors at its meeting held May 11, 2026 for conducting the audit of cost records in respect of the Company's product "Electricity" including "Ash product" for the Financial Year 2026-27. The proposal for their appointment and remuneration is put up at the ensuing 18th AGM for ratification of the members.

Internal Auditors:

The Board on the recommendations of the Audit Committee appointed M/s. K. S. Rao & Co, Chartered Accountants, at its meeting held May 11, 2026 to conduct Internal Audit for the Financial Year 2026-27.

Secretarial Audit Report:

During the year under review, the Company being a material subsidiary of Nava Limited, as per Listing Regulations, has complied with Regulation 24A & 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Secretarial Audit Report.

The Secretarial Audit Report given by Mr. D.S. Rao, Practicing Company Secretary, for the financial year ended March 31, 2026 is annexed as **Annexure - 5** to this Report. The observations and comments given by the Secretarial Auditors in their report read with the relevant portion of the Directors' report and notes to accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Further, the Board based on the recommendations of the Audit Committee appointed Mr. D. S. Rao, Practicing Company Secretary, at its meeting held May 15, 2025 to conduct Secretarial Audit for a period of 5 years i.e. from financial year 2025-26 till financial year 2029-30.

Adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company has laid down a set of standards, processes and structures to implement Internal Financial Controls across the organization that commensurate with the size, scale and complexity of its operations. Company maintains all its records in SAP system and the work-flow and approvals are routed through SAP.

The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and submit their periodical internal audit report to the Audit Committee. The internal auditors have expressed that the internal control system in the Company is robust and effective. The board has also put in place legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

Vigil Mechanism:

As per Section 177 of Companies Act, 2013, the Company has established a Vigil Mechanism for Directors and employees to report their genuine concerns. The Company has taken a special attention and greater emphasis on providing safeguards against victimization of employees who use such mechanism. Further no personnel have been denied access to the Audit Committee.

Necessary inquiries are made into whistle blower complaint received by the Company. Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee.

Loans, Guarantees or Security and Investments under Section 186 of the Companies Act, 2013:

During the financial year 2025-26, the Company has not given any loan/s (or) provided any Guarantee/ Security, pursuant to the provisions of Section 186 of the Companies Act, 2013.

The details of investments made during the financial year ended on March 31, 2026 are enclosed in **Annexure – 6** to this Report in compliance with the provisions of Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The particulars of aggregate loans, guarantees and investments under Section 186 of the Act are disclosed in Financial Statements which may be read as part of this Report.

Directors' Responsibility Statement:

Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo:

In accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the required information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are detailed in **Annexure – 7** of this Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your company has zero tolerance towards Sexual Harassment at the work place and the details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under are as follows:

No. of complaints received : Nil

No. of complaints disposed off : NA

During the year under review, the Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Material Orders Passed by the Regulators:

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Compliance with secretarial standards:

The Company has complied with all the secretarial standards issued by the Institute of Company Secretaries of India.

General:

1) The Company has not issued equity shares with differential rights as to voting or otherwise during the year under review.

2) The Company has not issued shares (including sweat equity shares) to the employees of the Company under any scheme during the year under review.

3) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: Not Applicable

4) The details of difference between amount of the valuation done at the time of one- time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable

5) Transfer of shares to IEPF during the previous year: Not Applicable

Acknowledgement:

Your directors gratefully acknowledge the support and co-operation extended by the Regulatory Authorities and Company's Bankers and Holding Companies.

For and on behalf of the Board
Nava Bharat Energy India Limited

Sd/-
Rear Admiral L V Sarat Babu (Retd.)
Managing Director
DIN: 07361256

Sd/-
GRK Prasad
Director
DIN: 00006852

Place: Hyderabad
Date: May 11, 2026

ANNEXURE - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26
(Pursuant to Rule 8 of Companies [Corporate Social Responsibility Policy] Rules, 2014)

1. Brief outline on CSR Policy of the Company.

(a) a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013 specifying modalities of execution of such projects or programs and implementation schedules for the same; and

(b) monitoring process of such projects or programs:

2. Composition of CSR Committee:

Name of the Director	Category	Chairman / Member	Number of Meetings during the FY 2025-26	
			Held	Attended
Mr. D. Ashok	Director	Chairman (till 15.05.2025)	2	0
Mr. K Durga Prasad	Independent Director	Member	2	2
Mrs. B. Shanti Sree	Independent Director	Member	2	2
Mr. Nikhil Devineni	Director	Member (effective from 15.05.2025)	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – **Not Applicable.**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **NIL**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	NA	NA	NA
	Total		

6. Average net profit of the company as per section 135(5). – **Rs.7,628.96 lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) – **Rs.152.60 lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **- NIL**

   (c) Amount required to be set-off for the financial year, if any **- NIL**

   (d) Total CSR obligation for the financial year (7a+7b-7c). – **Rs.152.60 lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.153.11 Lakhs	**NIL**	**NA**	**NA**	**NA**	**NA**

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1						NOT APPLICABLE						
2												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs. lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Dental and Haemoglobin Medical Camp in partnership with Rohini Foundation for school children of Government Schools in and around Paloncha	(i) Promoting health care including preventive health care	Yes	Telangana	Bhadradri Kothagudem	9.54	Yes	-	-
2	100 LPH safe drinking water plant machinery with submersible motor to Urban Health Centre, Sekharam Banjar		Yes	Telangana	Bhadradri Kothagudem	2.33	Yes	-	-
3	Construction of patients and caretakers waiting hall at govt. hospital, Paloncha		Yes	Telangana	Bhadradri Kothagudem	37.31	Yes	-	-
4	Drinking water pipeline at Nava Bharat Eye Centre		Yes	Telangana	Bhadradri Kothagudem	6.00	Yes	-	-
5	Global Grace Cancer Run, Hyderabad		Yes	Telangana	Bhadradri Kothagudem	6.00	Yes	-	-
6	Construction of Vaccine room at Urban Primary Health Centre- Sekharam banjar		Yes	Telangana	Bhadradri Kothagudem	7.01	Yes	-	-
7	43 inches monitor for Kalwapally MPUP school & PVC chairs	(ii) Promoting education	Yes	Telangana	Bhadradri Kothagudem	0.33	Yes	-	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs. lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
8	Students Desks (250 No.s) to Government Schools		Yes	Telangana	Bhadradri Kothagudem	10.62	Yes	-	-
9	Construction of washrooms to Minority Girls Residential High School, Burgampahad		Yes	Telangana	Bhadradri Kothagudem	8.62	Yes	-	-
10	Construction of Compound wall at MPPSchool-Jagguthanda		Yes	Telangana	Bhadradri Kothagudem	5.36	Yes	-	-
11	Infrastructure to Solar Technician trade, Consumables & Civil Works at Nava Bharat Vocational Institute	(ii) Promoting employment enhancing vocational skills	Yes	Telangana	Bhadradri Kothagudem	21.94	Yes	-	-
12	Construction of Community Hall at Sekharam Banjara	(x) rural development projects including environment protection activities and others	Yes	Telangana	Bhadradri Kothagudem	25.39	No	NBRDS	CSR00012950
13	Installing MS Welded mesh cover over Murredu Jack well		Yes	Telangana	Bhadradri Kothagudem	2.34	Yes	-	-
14	300 no.s saplings distribution to the residents of Kalwapally villagers		Yes	Telangana	Bhadradri Kothagudem	0.57	Yes	-	-
15	Construction of Community Toilet block, IOC, Khammam		Yes	Telangana	Bhadradri Kothagudem	2.21	Yes	-	-
16	Laying approach roads at Erragunta, , Ramaswamy gumpu		Yes	Telangana	Bhadradri Kothagudem	0.76	Yes	-	-
17	Manava Seva Voluntary Organization, Bhadrachalam		Yes	Telangana	Bhadradri Kothagudem	5.60	Yes	-	-
18	Providing safe drinking water at Bhadrachalam		Yes	Telangana	Bhadradri Kothagudem	1.00	Yes	-	-
	Spill over projects		Yes	Telangana	Bhadradri Kothagudem	0.18	Yes	-	-
TOTAL						**153.11**			

(d) Amount spent in Administrative Overheads – **NIL**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs.153.11 Lakhs**

(g) Excess amount for set off, if any - **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	NIL	NIL	NIL	NA	NIL	NA	NIL
2	NIL	NIL	NIL	NA	NIL	NA	NIL
3	NIL	NIL	NIL	NA	NIL	NA	NIL
	Total	**NIL**	**NIL**		**NIL**		

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - **Not Applicable since NO capital asset was created or acquired during the year.**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable.**

For and on behalf of the Board
Nava Bharat Energy India Limited

Sd/-
Rear Admiral L V Sarat Babu (Retd.)
Managing Director
DIN: 07361256

Sd/-
GRK Prasad
Director
DIN: 00006852

Sd/-
K. Durga Prasad
Chairman of CSR Committee
DIN: 07946821

Place: Hyderabad
Date: May 11, 2026

Annexure - 2

Statement of Particulars of Employees as at 31.03.2026, pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

S. No.	Name and Designation	Remuneration received during FY 2025-26 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule (2) of Rule 5	Whether the employee is a relative of any director or manager of the Company
1.	B Rama Rao General Manager & Head (Power Plant)	63.29	Regular	B.Tech (Mech) 30 Yrs	01.10.2024	52	Nava Ltd, Paloncha	Nil	No
2.	CH. Sreekanth DGM-Mechanical Maintenance	41.10	Regular	D.M.E. 29 Yrs	01.04.2017	51	Nava Ltd, Paloncha	Nil	No
3.	A Srinivasa Reddy DGM-HR	34.53	Regular	BSW, MSW, LLB 23 Yrs	20.01.2025	47	Bambino Pasta Food Inds Pvt Ltd	Nil	No
4.	S. Ramesh Babu Manager– C&I	32.87	Regular	D.E.E.E. 25 Yrs.	01.12.2016	51	Nava Ltd, Paloncha	Nil	No
5.	B Srinivasa Rao Manager - Mechanical	31.17	Regular	D.M.E. 30 Yrs	01.10.2013	58	Nava Ltd, Paloncha	Nil	No
6.	V. K. Sumanth Sr. Manager-C&I	29.32	Regular	B.Tech (EEE) 19 Yrs	01.10.2013	42	Nava Ltd, Paloncha	Nil	No
7.	M. Venkateswara Rao Manager-Electrical	27.05	Regular	D.E.E.E. 21 Yrs	01.10.2013	47	Nava Ltd, Paloncha	Nil	No
8.	A. Sreenivasa Rao Chief Manager-Mechanical	26.79	Regular	B.E.(Mech) 28 Yrs	01.10.2013	55	Nava Ltd, Paloncha	Nil	No
9	V Suneel Kumar K Sr. Manager- Mechanical	24.08	Regular	B.E.(Mech) 20 Yrs	01.10.2013	48	Nava Ltd, Paloncha	Nil	No
10.	Bishnu Roulo Sr. Manager- Mechanical	23.57	Regular	B.Tech (Mech) 22 Yrs	01.10.2013	46	Nava Ltd, Odisha	Nil	No

Notes:

1. Gross remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-Tax Act, 1961 and Company's contribution to provident fund or superannuation fund.
2. The experience shown above refers to the total period in years of career.

For and on behalf of the Board
Nava Bharat Energy India Limited

Sd/-
Rear Admiral L V Sarat Babu (Retd.)
Managing Director
DIN: 07361256

Sd/-
GRK Prasad
Director
DIN: 00006852

Place: Hyderabad
Date: May 11, 2026

Annexure - 3

REMUNERATION POLICY

Preamble:

This Policy covers the remuneration and other terms of employment for the Company's executive team. The remuneration policy for members of the Board and for Management aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company.

1. Nomination and Remuneration Committee:

The Board of directors constitutes a Nomination & Remuneration Committee which shall be advisory to the Board of directors and the Managing director regarding terms of employment for the executives of the Company and setting a Remuneration Policy.

2. Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee, inter alia, consist of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Executive director(s) and Senior Management Personnel.

The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board of directors, subject to the approval of the shareholders, wherever necessary. Additionally, the Nomination and Remuneration Committee has been vested with the powers for administration of Remuneration policy:

(a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation as may be specified in the Companies Act, 2013.

(b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director from time to time. The Committee recommends to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and Other Employees.

(c) The Nomination and Remuneration Committee, while formulating the policy under (b) above will ensure that:

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

The role and responsibilities of the position are the criteria for determining the qualification and positive attributes.

3. Remuneration – General Principles:

I. Guiding principles for remuneration and other terms of employment:

The Nomination and Remuneration Committee considers :

a) the financial position and profitability of the Company;

b) nature and responsibility of the position; and

c) remuneration packages prevailing in industry or other organisation's comparable in regard to the size and complexity of operations.

II. The principles for fixed salaries:

The executives' fixed salary shall be competitive and based on the individual executive's responsibilities and performance.

III. The principal terms of variable salary and incentive schemes, including the relation between fixed and variable components of the remuneration and the linkage between performance and remuneration:

The variable salary may be based on inter alia the performance of the Company or the unit where the executive is employed. The performance will be related to the fulfilment of various improvement targets or the attainment of certain financial objectives.

4. Criteria for evaluation of Independent directors and Board:

The re-appointment of Independent directors shall be on the basis of report of performance evaluation.

Performance indicators for evaluation:

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent directors may be evaluated are:

- Ability to contribute to and monitor corporate governance practices.
- Ability to contribute by introducing international best practices to address top management issues.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities-

Evaluation of all Board members is done on an annual basis. This evaluation may be done by the

Board or Nomination and Remuneration Committee or independent external agency with specific focus on the performance and effective functioning of the Board, Committees of the Board and individual directors and report the recommendation to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

Annexure - 4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts / arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of contracts/ arrangements / transactions	Date(s) of approval by the Board, if any:	Amount paid as advance if any
1.	Nava Limited (Ultimate Holding Company)	Payment of land lease rentals – Rs.1.84 Lakhs Utility charges – Rs.224.06 Lakhs Sale of Fly ash bricks and stores & spares – Rs.5.65 Lakhs Manganese Ore Bricks Conversion services rendered – Rs.195.66 Lakhs Purchase of Silico Manganese Slag and scrap – Rs.6.47 Lakhs Reimbursement of rake freight paid by Nava Limited on behalf of the Company – Rs.113.62 Lakhs Reimbursement of rake freight paid by company on behalf of Nava Limited – Rs.25.26 Lakhs	--	The Land is owned by Nava Limited, the unit of which is also located in the same premises and the terms were decided mutually at an arm's length / reasonable price	15.05.2025	Nil
2.	Nava Energy Zambia Limited (Fellow Subsidiary)	Project Support Services- Rs.682.11 Lakhs	Till March 31, 2027	The technical/ project support services for 300MW (2x150MW) Coal Fired Power Plant at Maamba, Zambia	15.05.2025	Nil

For and on behalf of the Board
Nava Bharat Energy India Limited

Sd/-
Rear Admiral L V Sarat Babu (Retd.)
Managing Director
DIN: 07361256

Sd/-
GRK Prasad
Director
DIN: 00006852

Place: Hyderabad
Date: May 11, 2026

Annexure – 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nava Bharat Energy India Limited
Hyderabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nava Bharat Energy India Limited**, (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:
   (i) The Companies Act, 2013 ("the Act") (applicable sections as on date) and the rules made thereunder;
   (ii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ("SEBI") thereunder;
2. The provisions, regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") formed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company as the Company is not listed company. However, the Company being a wholly owned subsidiary of a company listed on Indian Stock Exchanges, i.e, Nava Limited, is required to comply with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The industry specific major laws that are applicable to the Company are as follows:
   (i) The Electricity Act, 2003;
   (ii) The Indian Boilers Act, 1923;
   (iii) Indian Explosives Act, 1884;
   (iv) The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;
   (v) The Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations 2011;
   (vi) The Water (Prevention and Control of Pollution) Act, 1974;
   (vii) The Air (Prevention and Control of Pollution) Act, 1981;
   (viii) The Environment Protection Act, 1986;
   (ix) The Public Liability Insurance Act 1991;
   (x) The Factories Act, 1948; and
   (xi) The Standards of Weights and Measures Act, 1976.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors, and General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

I report that, during the period under review, the Company has duly complied with the provisions of the Companies Act and other acts, as specified above, applicable to the industry of the Company.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place in the composition of the Board of Directors:

Sl. No	Name of the Director	Appointment/ Cessation/ Reappointment	Particulars
1.	Rear Admiral LV Sarat Babu	Re-appointment	Reappointed as a director at the AGM held on August 13, 2025 upon the retirement by rotation in accordance with the provisions of section 152(6) of the Act.
2.	Mr.Nikhil Devineni	Appointment	Appointed as an Additional Director w.e.f. May 15, 2025 by the Board of Directors and the same was ratified by the shareholders at the AGM held on August 13, 2025.
3.	Mr.Ashok Devineni	Cessation	Ceased to be the Director w.e.f. May 15, 2025 upon resignation.

Adequate notice was given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As a general practice of the Board, the decisions were taken on unanimous consent.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS D.S. RAO; PCS
M. No: A12394
C.P. No: 14487
UDIN: A012394H000323331
PEER REVIEW CER NO. 1817/2022

Place: Hyderabad
Date: May 11, 2026

Note: This report is to be read with my letter of even date which is annexed as '**Annexure A'** and forms an integral part of this report.

'Annexure A'

To,
The Members,
Nava Bharat Energy India Limited
Hyderabad

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have relied on the information/ documents and assurances received from the respective officials of the Company for forming my opinion and for eventual reporting thereof.

CS D.S. RAO; PCS
M. No: A12394
C.P. No: 14487
UDIN: A012394H000323331
PEER REVIEW CER NO: 1817/2022

Place: Hyderabad
Date: May 11, 2026

Annexure – 6

Particulars of Loans, Guarantees or Investments made during the FY 2025-26 under Section 186 of the Companies Act, 2013.

₹ in lakhs

Nature of transaction (whether loan / guarantee /security / acquisition)	Purpose	Date of making loan /acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan/security /acquisition / guarantee	Time period for which it is made / given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
Investment / acquisition	General investment of surplus funds	07-Apr-25	Aditya Birla Sunlife Arbitrage Fund Growth Direct Plan	1,99,99,000	NA	15.05.2025	-	-
		09-Apr-25	HDFC Long Duration Debt Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-
		11-Apr-25	Invesco India Arbitrage Fund Direct Plan Growth	3,99,98,000		15.05.2025	-	-
		11-Apr-25	HDFC Long Duration Debt Fund Direct Plan Growth	3,99,98,000		15.05.2025	-	-
		06-May-25	WhiteOak Capital Arbitrage Fund Direct Growth	1,99,99,000		15.05.2025	-	-
		09-May-25	Kotak Equity Arbitrage Fund Direct Plan Growth	2,99,98,500		15.05.2025	-	-
		14-May-25	Kotak Equity Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		14-May-25	Kotak Equity Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-
		14-May-25	Invesco India Arbitrage Fund Direct Plan Growth	2,99,98,500		15.05.2025	-	-
		14-May-25	Edelweiss Multi Asset Allocation Fund Direct Plan Gr	5,99,97,000		15.05.2025	-	-
		14-May-25	WhiteOak Capital Arbitrage Fund Direct Growth	1,99,99,000		15.05.2025	-	-
		14-May-25	WhiteOak Capital Arbitrage Fund Direct Growth	1,99,99,000		15.05.2025	-	-
		14-May-25	WhiteOak Capital Arbitrage Fund Direct Growth	4,99,97,500		15.05.2025	-	-
		14-May-25	HDFC Short Term Debt Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		14-May-25	Invesco India Arbitrage Fund Direct Plan Growth	2,99,98,500		15.05.2025	-	-
		06-Jun-25	Kotak Income Plus Arbitrage FOF Direct Plan Growth	3,49,98,250		15.05.2025	-	-
		11-Jun-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		11-Jun-25	HDFC Income Plus Arbitrage FOF Active FOF Direct Growth	9,99,95,000		15.05.2025	-	-
		11-Jun-25	Kotak Income Plus Arbitrage FOF Direct Plan Growth	2,99,98,500		15.05.2025	-	-
		11-Jun-25	SBI Corporate Bond Fund Direct Plan Growth	3,99,98,000		15.05.2025	-	-
		16-Jun-25	SBI Corporate Bond Fund Direct Plan Growth	1,98,14,387		15.05.2025	-	-
		16-Jun-25	SBI Corporate Bond Fund Direct Plan Growth	2,01,83,613		15.05.2025	-	-

Nature of transaction (whether loan / guarantee /security / acquisition)	Purpose	Date of making loan /acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan/security /acquisition / guarantee	Time period for which it is made / given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
		17-Jun-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-
		18-Jun-25	WhiteOak Capital Arbitrage Fund Direct Growth	1,49,99,250		15.05.2025	-	-
		20-Jun-25	WhiteOak Capital Arbitrage Fund Direct Growth	1,49,99,250		15.05.2025	-	-
		23-Jun-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		18-Jul-25	SBI Corporate Bond Fund Direct Plan Growth	74,99,625		15.05.2025	-	-
		18-Jul-25	SBI Corporate Bond Fund Direct Plan Growth	74,99,625		15.05.2025	-	-
		22-Jul-25	Axis Treasury Advantage Fund Direct Growth	99,99,499		15.05.2025	-	-
		08-Aug-25	Aditya Birla Sunlife Short Term Fund Direct Plan Gr	2,99,98,500		15.05.2025	-	-
		11-Aug-25	SBI Short Term Debt Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		11-Aug-25	ICICI Prudential Short Term Fund Direct Plan Growth	99,99,500		15.05.2025	-	-
		20-Aug-25	Invesco India Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		25-Aug-25	Kotak Liquid Fund Direct Plan Growth	4,99,97,498		15.05.2025	-	-
		01-Sep-25	Invesco India Arbitrage Fund Direct Plan Growth	3,99,98,000		15.05.2025	-	-
		09-Sep-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	2,99,98,500		15.05.2025	-	-
		11-Sep-25	Invesco India Arbitrage Fund Direct Plan Growth	3,99,98,000		15.05.2025	-	-
		19-Sep-25	WhiteOak Capital Arbitrage Fund Direct Growth	1,49,99,250		15.05.2025	-	-
		23-Sep-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		09-Oct-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		10-Oct-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	2,99,98,500		15.05.2025	-	-
		13-Oct-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	3,49,98,250		15.05.2025	-	-
		27-Oct-25	TATA Arbitrage Fund Direct Plan Growth	1,49,99,250		15.05.2025	-	-
		27-Oct-25	TATA Arbitrage Fund Direct Plan Growth	1,49,99,250		15.05.2025	-	-
		12-Nov-25	Invesco India Arbitrage Fund Direct Plan Growth	11,99,94,000		15.05.2025	-	-
		12-Nov-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-

Nature of transaction (whether loan / guarantee /security / acquisition)	Purpose	Date of making loan /acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan/security /acquisition / guarantee	Time period for which it is made / given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
		12-Nov-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-
		12-Nov-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-
		12-Nov-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-
		13-Nov-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		13-Nov-25	Invesco India Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-
		18-Dec-25	Aditya Birla Sunlife Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		18-Dec-25	Invesco India Arbitrage Fund Direct Plan Growth	4,99,97,500		15.05.2025	-	-
		13-Jan-26	Kotak Arbitrage Fund Gr Dir	1,99,99,000		15.05.2025	-	-
		24-Mar-26	Invesco India Arbitrage Dir Gr	2,99,98,500		15.05.2025	-	-
		27-Mar-26	TATA Arbitrage Fund Direct Plan Growth	1,99,99,000		15.05.2025	-	-

Note: During the financial year 2025-26, the Company invested an amount of Rs. 1,86,99,06,501/- in mutual fund units and redeemed the units upto an amount of Rs. 1,13,33,16,406/. The investments made by the Company during the financial year, do not exceed the limits approved by the Board of Directors in its Board Meeting held on 15.05.2025.

For and on behalf of the Board
Nava Bharat Energy India Limited

Sd/-
Rear Admiral L V Sarat Babu (Retd.)
Managing Director
DIN: 07361256

Sd/-
GRK Prasad
Director
DIN: 00006852

Place: Hyderabad
Date: May 11, 2026

Annexure – 7

NAVA BHARAT ENERGY INDIA LIMITED
HYDERABAD

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo (2025-26):

In accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013, the required information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo have been given below.

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy

Power Plant – 150 MW

i. Operation with single BFP at technical minimum load and revised operational procedures during Turbine shutdown resulted in power savings of 6,009 kWh per day.

ii. Utilized HT motors self-cooling air for cooling of fan bearings instead air from SA fan, achieved power savings of 95 kWh/Day.

iii. Application of anti-corrosive glass flake filled coating to ACW pump- A, achieved power savings of 551 kWh/Day.

iv. Application of anti-corrosive glass flake filled coating to Ash Conditioner pumps- 1 & 2,

achieved power savings of 71 kWh/Day.

The total energy savings achieved is **6726 kWh/Day**.

(ii) The steps taken by the Company for utilizing alternate sources of energy

Power Plant – 150 MW

NIL

(iii) The capital investment on energy conservation equipment

Power Plant – 150 MW

₹ 3 Lakhs

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

i. Crushed coal storage system was commissioned in June '25, utilizing zero-inventory materials and resulting in cost savings of ₹ 7.3 lakhs. The system has successfully enabled stocking of 40,000 mt of crushed coal.

ii. In view of 100% power export backdown from 20th to 23rd Oct'25, intermittent boiler hot start-up procedure was implemented, resulting in reduction of 12 kL HSD consumption.

iii. Optimization of operational procedures resulted in reduction of import power during shutdown, achieved cost savings of ₹ 7.3 lakhs.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

i. Team has extended technical service support (116 man-days) to MEL- Zambia, 114 CPP and APP(O), cost saving to NAVA is ₹ 5.22 Lakhs

ii. Existing LED luminaires were refurbished using indigenous spares and reinstated into service, avoiding new procurement and resulting in cost savings of ₹6.35 lakhs.

iii. Boiler faulty oxygen analyzer was restored through on-site retrofitting and calibration, eliminating the need for OEM servicing and resulting in cost savings of ₹2.8 lakhs.

iv. Unbilled power units during plant load ramp-up/down, start-up and shutdown phases were optimally scheduled and exported through the IEX-RTM market, resulting in cost savings of ₹5.52 crores

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) The details of technology imported: NIL

b) The year of import: NIL

c) Whether the technology been fully absorbed: NIL

d) If not fully absorbed areas where absorption has not taken place and the reasons thereof: NIL

(iv) The expenditure incurred on Research and Development

NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Rs. In lakhs)

31.03.2026	Current year 31.03.2025	Previous year
Foreign Exchange Outgo:		
i. CIF value of imports	-	-
ii. Interest	-	-
iii. Others (Travelling)	-	-
Foreign Exchange earnings at FOB value		
i. Export of goods	-	-
ii. Others – Technical Support Services	682.11	2,618.28

For and on behalf of the Board
Nava Bharat Energy India Limited

Sd/-
Rear Admiral L V Sarat Babu (Retd.)
Managing Director
DIN: 07361256

Sd/-
GRK Prasad
Director
DIN: 00006852

Place: Hyderabad
Date: May 11, 2026

Independent Auditor's Report

To the Members of Nava Bharat Energy India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Nava Bharat Energy India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of 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; and
- 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.

10. We communicate with those charged with governance 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

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 30 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that,

to the best of its knowledge and belief, as disclosed in note 38(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in Note 39 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software until 13 March 2026, to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139JEAOYN1389

Bengaluru
11 May 2026

Annexure I

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Nava Bharat Energy India Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ,capital work-in-progress and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress under which the assets are physically verified in a phased manner over a period of 2 years , which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 34 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

(iii) The Company has not made investments in companies, firms or limited liability partnerships during the year. The Company has also not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in other parties during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In lakhs)	Amount paid under Protest (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	52.44	-	AY 2017-18	Commissioner of Income Tax (Appeals)	Nil

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139JEAOYN1389

Bengaluru
11 May 2026

Annexure II

to the Independent Auditor's Report of even date to the members of Nava Bharat Energy India Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Nava Bharat Energy India Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139JEAOYN1389

Bengaluru
11 May 2026

Balance Sheet

as at 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	41,141.68	43,746.11
Capital work-in-progress	3(a)	103.47	62.91
Right-of-use assets	36	10.43	10.20
Financial assets			
Other financial assets	5(a)	156.72	136.96
Deferred tax assets (net)	6	-	348.03
Non-current tax assets (net)		54.24	-
Other non-current assets	7(a)	2.04	2.04
		41,468.58	**44,306.25**
Current assets			
Inventories	8	6,528.72	9,390.91
Financial assets			
(i) Investments	4	19,315.66	11,530.10
(ii) Trade receivables	9	1,845.96	1,282.99
(iii) Cash and cash equivalents	10(a)	562.57	1,260.36
(iv) Bank balances other than (iii) above	10(b)	171.49	161.19
(v) Other financial assets	5(b)	1.43	0.25
Other current assets	7(b)	2,794.61	4,207.42
		31,220.44	**27,833.22**
Total Assets		**72,689.02**	**72,139.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	20,000.00	20,000.00
Other equity	12	48,705.10	47,772.64
Total equity		**68,705.10**	**67,772.64**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	36	12.73	14.79
Provisions	15(a)	1,733.14	1,581.60
Deferred tax liability (net)	6	287.68	-
		2,033.55	**1,596.39**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	754.89	547.65
(ii) Lease liabilities	36	0.45	0.45
(iii) Trade payables	17		
(a) total outstanding dues of micro and small enterprises		234.46	-
(b) total outstanding dues other than (ii) (a) above		627.66	1,837.91
(iv) Other financial liabilities	14	35.62	100.08
Provisions	15(b)	71.76	64.82
Other current liabilities	16	197.18	201.45
Current tax liabilities (net)		28.35	18.08
		3,983.92	**4,366.83**
Total Equity and Liabilities		**72,689.02**	**72,139.47**

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

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Energy India Limited

Venkata Sarat Babu Lingom
Managing Director
DIN: 07361256

GRK Prasad
Director
DIN: 00006852

Srinivasa Rao Battula
Chief Financial Officer

Sakshi Soni
Company Secretary

Place: Hyderabad
Date: 11 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in lakhs of ₹, except earnings per equity shares)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	18	44,157.01	55,546.19
Other income	19	1,017.82	776.72
Total income		**45,174.83**	**56,322.91**
Expenses			
Cost of materials consumed	20	28,723.38	34,263.68
Changes in inventories of finished and semi finished goods	21	1.30	12.87
Other manufacturing expenses	22	1,835.32	2,213.82
Employee benefits expense	23	1,042.95	818.47
Finance costs	24	189.56	179.77
Depreciation and amortisation expense	3 and 36	3,011.87	2,982.33
Other expenses	25	2,424.06	3,214.58
Total expenses		**37,228.44**	**43,685.52**
Profit before tax		**7,946.39**	**12,637.39**
Tax expense:	26		
(a) Current tax expense		1,385.14	2,217.59
(b) Deferred tax expense		633.97	2,159.07
Profit for the year		**5,927.28**	**8,260.73**
Other comprehensive income/(loss)	27		
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of net defined benefit obligation		6.92	(14.01)
Income tax relating to above items		1.74	(4.90)
Total comprehensive income for the year		**5,932.46**	**8,251.62**
Earnings per equity share (EPES)			
Basic and Diluted EPES (In absolute ₹ terms)		0.59	0.83
Weighted average number of equity shares considered for EPES		1,00,00,00,000	1,00,00,00,000
Nominal value per equity share (In absolute ₹ terms)		2.00	2.00

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

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Energy India Limited

Venkata Sarat Babu Lingom
Managing Director
DIN: 07361256

GRK Prasad
Director
DIN: 00006852

Srinivasa Rao Battula
Chief Financial Officer

Sakshi Soni
Company Secretary

Place: Hyderabad
Date: 11 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities:			
Profit before tax		7,946.39	12,637.39
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	3 and 36	3,011.87	2,982.33
Liabilities no longer required written back		-	(11.75)
Interest income	19	(11.12)	(21.34)
Net gain on disposal/fair valuation of investments	19	(933.93)	(717.80)
Finance cost	24	189.56	179.77
		10,202.77	**15,048.60**
Adjustments for working capital :			
Changes in inventories		2,862.19	(299.73)
Changes in trade receivables		(562.97)	2,579.17
Changes in other assets		1,391.87	(494.51)
Changes in trade payables		(975.79)	(640.43)
Changes in other liabilities and provisions		(18.31)	(248.96)
Cash generated from operations		**12,899.76**	**15,944.14**
Income taxes paid (net)		(1,427.37)	(2,287.78)
Net cash generated from operating activities		**11,472.39**	**13,656.36**
Cash flows from investing activities			
Purchase of property, plant and equipment		(448.23)	(471.04)
Investments in marketable securities		(18,699.04)	(25,903.56)
Proceeds from sale of investments in marketable securities		11,847.40	16,595.33
Changes in other bank balances		(10.30)	(152.31)
Interest received		11.12	21.34
Net cash used in investing activities		**(7,299.05)**	**(9,910.24)**
Cash flows from financing activities			
Repayment of long-term borrowings		-	(2,557.48)
Proceeds from/(repayment) of short term borrowings, net		207.24	(281.80)
Payment of lease liabilities		(1.70)	(1.70)
Interest paid		(76.67)	(73.52)
Dividend paid during the year		(5,000.00)	-
Net cash generated/(used) in financing activities		**(4,871.13)**	**(2,914.50)**
Net changes in cash and cash equivalents		**(697.79)**	**831.62**
Cash and cash equivalents at the beginning of the year		1,260.36	428.74
Cash and cash equivalents at the end of the year		**562.57**	**1,260.36**
Components of cash and cash equivalents:			
Cash on hand		1.07	1.72
Balances with banks:			
On current accounts		35.35	249.49
On cash credit accounts		526.15	1,009.15
Total cash and cash equivalents		**562.57**	**1,260.36**

This is the Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Energy India Limited

Venkata Sarat Babu Lingom
Managing Director
DIN: 07361256

GRK Prasad
Director
DIN: 00006852

Srinivasa Rao Battula
Chief Financial Officer

Sakshi Soni
Company Secretary

Place: Hyderabad
Date: 11 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in lakhs of ₹, except equity shares data)

(a) Equity Share Capital

	Number	Amount
Equity shares of ₹2 each issued, subscribed and fully paid-up:		
Balance as at 1 April 2024	1,00,00,00,000	20,000.00
Changes during the year	-	-
Balance as at 31 March 2025	**1,00,00,00,000**	**20,000.00**
Changes during the year	-	-
Balance as at 31 March 2026	**1,00,00,00,000**	**20,000.00**

(b) Other Equity

	Reserves and surplus Surplus in the Statement of Profit and Loss	Other Comprehensive Income - Actuarial gain/(loss)	Total
Balance as at 1 April 2024	39,505.06	15.96	39,521.02
Profit for the year	8,260.73	-	8,260.73
Other comprehensive loss for the year	-	(9.11)	(9.11)
Balance as at 31 March 2025	**47,765.79**	**6.85**	**47,772.64**
Profit for the year	5,927.28	-	5,927.28
Other comprehensive gain for the year	-	5.18	5.18
Dividend paid	(5,000.00)	-	(5,000.00)
Balance as at 31 March 2026	**48,693.07**	**12.03**	**48,705.10**

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

This is the Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Energy India Limited

Venkata Sarat Babu Lingom
Managing Director
DIN: 07361256

GRK Prasad
Director
DIN: 00006852

Srinivasa Rao Battula
Chief Financial Officer

Sakshi Soni
Company Secretary

Place: Hyderabad
Date: 11 May 2026

Summary

of material accounting policies and other explanatory information

All amounts in lakhs of ₹, unless otherwise stated

1. Corporate information:

Nava Bharat Energy India Limited (CIN: U40106TG2008PLC058560) ("the Company" or "NBEIL") was incorporated in India under the provisions of the Companies Act, 1956 having its registered office situated at Nava Bharat Chambers, 6-3-1109/1 Rajbhavan road, Hyderabad – 500 082. The Company is a subsidiary of Nava Bharat Projects Limited ("NBPL"), which holds its investment as a subsidiary of NAVA Limited. At present the Company is engaged in the business of generation of power through 150 MW power generation facility located in Paloncha, in the state of Telangana, India and providing operating and maintenance of power generating assets.

These Financial Statements were approved by the Board of Directors and were authorised for issue on 11 May 2026.

2. Material accounting policies:

a) Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act, including the amendments to Schedule III notified by the Ministry of Corporate Affairs ("MCA") vide its notification dated 24 March 2021. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2026.

These financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items:

(a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification and

(b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Material accounting estimates, assumptions and judgements:

The preparation of financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Judgements, estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line basis based on the useful lives estimated by the management. Considering the applicability of Schedule II to Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these, in certain cases, are different from lives prescribed under Schedule II to the Companies Act, 2013.

ii. Income taxes:

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii. Decommissioning cost:

Provision is made for costs associated with restoration of the land in which the power generating assets of the Company are situated. The restoration/dismantling costs are estimated on the basis of the management plans and the estimated discounted costs of dismantling and

Summary
of material accounting policies and other explanatory information

removing these facilities. The costs of restoration are capitalised when incurred reflecting the Company's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is charged to the Statement of Profit and Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

c) Current vs non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii Expected to be realised within twelve months after the reporting period, or

iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria:

i. Expected to settle the liability in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Property, plant and equipment:

Property, plant and equipment (including capital-work-in progress) are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The Company adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost. The Company had applied for the one-time transition exemption of considering the previous GAAP carrying cost on the transition date i.e., 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of the useful lives as estimated by the management, the useful lives as per the Act and the method of computation of depreciation is as follows:

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Category of asset	Methods of depreciation	Estimated useful lives as assessed by the management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-28 years	30-60 years
Plant and Equipment	SLM	3-28 years	15-40 years
Furniture and Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office equipment	SLM	5-15 years	5 years
Computers	SLM	3-6 years	3-6 years
Air conditioners and Coolers	SLM	5 years	5 years
Power evacuation lines	SLM	28 years	40 years
Other assets	WDV	3-28 years	15 years

e) Impairment of non-financial assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

f) Inventories:

Inventories consisting of raw materials, stores and spares, and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

g) Revenue recognition:

Revenue comprises of sale of power, rendering of services, sale of ash and other products. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of

Summary
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the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as contract liabilities.

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Specifically, the following basis is adopted for various sources of income:

i. **Sale of power/energy:**

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

ii. **Income from services:**

Revenues from rendering of Operation and maintenance services are recognised over time in accordance with the terms agreed with the customer in the Operation and maintenance services agreement and wherein, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

The revenue from conversion services is recognized at a point in time, on satisfaction of performance obligation, based on the units of bricks delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers.

iii. **Sale of ash and other products:**

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

h) Other income:

Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

i) Foreign currency transactions:

i. **Functional and reporting Currency:** The Company's functional and reporting currency is Indian National Rupee.

ii. **Initial recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

iii. **Conversion on reporting date:** Foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv. **Exchange differences:** Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.

j) Retirement and other employee benefits:

i. Employer's contribution to provident fund which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

ii. Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.

iv. Compensated absences are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

k) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM").

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The Board of Directors of the Company has identified the Chairman as the CODM.

l) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

m) Decommissioning and dismantling costs:

Provision is made for costs associated with restoration of the land in which the power generating asset of the Company is situated. The costs are estimated on the basis of the management plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised when incurred reflecting the Company's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is charged to the Statement of Profit and Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

n) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, the said asset is created by way of a credit to the Statement of Profit and Loss.

o) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

p) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant

observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

q) Financial instruments:

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

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require 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 commits to purchase or sell the asset.

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method.

b. Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily 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.

When 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 the Company's continuing involvement.

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Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability at FVTPL.

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

c) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

r) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time:

MCA has announced certain amendments to Ind AS 1, Presentation of Financial Statements, Ind AS 21 – Effects of Changes in Foreign Exchange Rates, Ind AS 12, , International Tax Reform – Pillar Two Model Rules, Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, which are effective during the current year. These amendments do not have any material impact on the Company's financial statements.

MCA has notified amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current liabilities with Covenants which is effective for annual reporting beginning on or after 1 April 2026 retrospectively in accordance with the Ind As 8.

The Company has reviewed the amendments and based on its evaluation has determined that they do not expect to have any significant impact in its financial statements.

Summary
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(All amounts in lakhs of ₹, unless otherwise stated)

3. Property, plant and equipment

	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Air conditioners and Coolers	Power evacuation lines *	Other assets	Total
Gross carrying amount											
As at 1 April 2024	480.50	8,061.18	56,122.34	15.11	352.28	0.77	198.25	12.08	6,724.96	296.20	72,263.67
Additions during the year	-	5.42	439.35	2.86	3.66	-	0.80	2.25	-	2.29	456.63
Deletions during the year	-	-	-	4.90	0.85	0.06	6.25	0.66	-	0.14	12.86
As at 31 March 2025	**480.50**	**8,066.60**	**56,561.69**	**13.07**	**355.09**	**0.71**	**192.80**	**13.67**	**6,724.96**	**298.35**	**72,707.44**
Additions during the year	-	88.15	247.22	-	57.97	-	0.24	0.36	-	13.73	407.67
Deletions during the year	-	-	-	1.24	-	-	-	0.07	-	4.60	5.91
As at 31 March 2026	**480.50**	**8,154.75**	**56,808.91**	**11.83**	**413.06**	**0.71**	**193.04**	**13.96**	**6,724.96**	**307.48**	**73,109.20**
Accumulated depreciation											
Up to 31 March 2024	-	3,485.55	19,441.93	11.18	215.93	0.70	197.67	7.57	2,388.88	243.15	25,992.56
Charge for the year	-	363.83	2,310.60	1.43	39.44	0.02	0.46	1.49	255.04	8.84	2,981.15
Disposals	-	-	-	4.90	0.37	0.06	6.25	0.66	-	0.14	12.38
Up to 31 March 2025	**-**	**3,849.38**	**21,752.53**	**7.71**	**255.00**	**0.66**	**191.88**	**8.40**	**2,643.92**	**251.85**	**28,961.33**
Charge for the year	-	327.57	2,375.89	0.95	41.49	0.02	0.56	1.67	255.04	8.91	3,012.10
Disposals	-	-	-	1.24	-	-	-	0.07	-	4.60	5.91
Up to 31 March 2026	**-**	**4,176.95**	**24,128.42**	**7.42**	**296.49**	**0.68**	**192.44**	**10.00**	**2,898.96**	**256.16**	**31,967.52**
Net carrying amount											
As at 31 March 2026	480.50	3,977.80	32,680.49	4.41	116.57	0.03	0.60	3.96	3,826.00	51.32	41,141.68
As at 31 March 2025	480.50	4,217.22	34,809.16	5.36	100.09	0.05	0.92	5.27	4,081.04	46.50	43,746.11

* Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the Company for its utilisation and accordingly, the amounts spent have been capitalised in accordance with the provisions of the accounting principles.

Note:

(i) There was no revaluation carried out by the Company during the current year and previous year, therefore disclosure for adjustments due to revaluation is not applicable.

(ii) All the title deeds of immovable properties are held in the name of the Company.

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(All amounts in lakhs of ₹, unless otherwise stated)

3(a) Capital work-in-progress ('CWIP')

	31 March 2026	31 March 2025
Opening carrying amount	62.91	48.02
Additions	103.47	282.78
Assets capitalised	(62.91)	(267.89)
Closing carrying amount	**103.47**	**62.91**

Capital work in progress are outstanding for less than one year as at 31 March 2026 and as at 31 March 2025 respectively. Further, there are no material CWIP which is overdue or has exceeded its cost compared to its original plan.

4. Current Investments

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds, quoted, measured at FVTPL		
Nil (31 March 2025: 4,262) units in TATA Money Market Mutual Fund	-	200.90
30,16,074 (31 March 2025: 5,282,127) units in Kotak Equity Arbitrage Fund	1,267.64	1,979.98
1,48,12,904 (31 March 2025: 7,197,371) units in Invesco India Arbitrage Fund	5,366.64	2,324.03
150,822 (31 March 2025: 1,604,223) units in ICICI Prudential Short Term Debt Fund	103.24	541.55
19,96,474 (31 March 2025: 2,822,383) units in Aditya Birla Sunlife Arbitrage Fund Regular Plan	553.57	737.57
1,70,47,966 (31 March 2025: Nil) units in Aditya Birla Sunlife Arbitrage Fund Direct Plan	5,122.43	-
30,200 (31 March 2025: 2,110,216) units in HDFC Dynamic Debt Fund	27.04	1,865.08
Nil (31 March 2025: 573,321) units in Kotak Bond Fund	-	432.63
2,444.941 (31 March 2025: 2,444,941) units in Aditya Birla Sunlife Medium Term Fund	1,032.59	949.09
4,846,732 (31 March 2025: 6,767,880) units in HDFC Long Duration Debt Fund	579.65	831.55
Nil (31 March 2025: 1,661,057) units in SBI Long Duration Debt Fund	-	206.45
Nil (31 March 2025: 6,318,271) units in Nippon India Nivesh Lakshya Fund	-	1,143.11
Nil (31 March 2025: 1,556,262) units in Edelweiss Arbitrage Fund	-	318.15
14,680,237 (31 March 2025: Nil) units in WhiteOak Capital Arbitrage Fund-Direct	1,639.34	-
3,062 (31 March 2025: Nil) units in Axis Treasury Advantage Fund-Direct Plan	103.94	-
930,151 (31 March 2025: Nil) units in SBI Corporate Bond Fund-Direct Plan	153.49	-
5,256,891 (31 March 2025: Nil) units in Kotak Income Plus Arbitrage FOF-Direct Plan	675.64	-
5,145,761 (31 March 2025: Nil) units in Edelweiss Multi Asset Allocation Fund-Direct Plan	631.13	-
1,450,119 (31 March 2025: Nil) units in SBI Short Term Debt Fund	513.53	-
32,07,489 (31 March 2025: Nil) units in TATA Arbitrage Fund Direct Plan Growth	509.13	-
2,334,995 (31 March 2025: Nil) units in HDFC Income Plus Arbitrage FOF Active Direct Plan	1,036.66	-
	19,315.66	**11,530.10**
Aggregate amount of quoted investments	19,315.66	11,530.10
Aggregate amount of un-quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Summary
of material accounting policies and other explanatory information

5. Other financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
(a) Non-current		
Security deposits	156.72	136.96
	156.72	**136.96**
(b) Current		
Others	1.43	0.25
	1.43	**0.25**

6. Deferred tax assets/(liability), net

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/(liabilities):		
- Minimum Alternate Tax (MAT) credit entitlement	8,020.24	11,226.54
- Provisions for employee benefits and others	27.41	190.76
- Property, plant and equipment and intangible assets	(8,335.33)	(11,069.27)
Deferred tax assets/(liability), net	**(287.68)**	**348.03**

Movement in deferred tax assets/(liabilities):

	As at 1 April 2025	Credited/ (charge) to Statement of Profit or Loss	MAT credit (utilisation)/ recognition	As at 31 March 2026
(i) Property, plant and equipment	(11,069.27)	2,733.94	-	(8,335.33)
(ii) Provisions for employee benefits	190.76	(161.61)	(1.74)	27.41
(iii) Unutilised tax losses (unabsorbed depreciation)	-	-	-	-
(iv) Movement in MAT balances	11,226.54	(3,206.30)	-	8,020.24
Total	348.03	(633.97)	(1.74)	(287.68)

Movement in deferred tax assets/ (liabilities):

	As at 1 April 2024	Credited/ (charge) to Statement of Profit or Loss	MAT credit (utilisation)/ recognition	As at 31 March 2025
(i) Property, plant and equipment	(10,135.59)	(933.68)	-	(11,069.27)
(ii) Provisions for employee benefits	285.95	(100.09)	4.90	190.76
(iii) Unutilised tax losses (unabsorbed depreciation)	2,568.10	(2,568.10)	-	-
(iv) Movement in MAT balances	9,783.74	1,442.80	-	11,226.54
Total	2,502.20	(2,159.07)	4.90	348.03

(i) The Company has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement aggregating to ₹ 8,020.24 lakhs (31 March 2025: ₹11,226.54 lakhs) as at 31 March 2026. The Company based on the future taxable income expects to adjust these amounts against the projected taxable profits. The ultimate realisation of the deferred tax asset is dependent upon the generation of future taxable income projected by estimating revenues and expenses of the business, scheduled reversals of deferred tax liabilities and tax planning strategy. As the recoverability of deferred tax assets is based on estimates of future taxable income, any changes in such future taxable income could impact its recoverability. However, basis the sensitivity analysis performed, management believes that any reasonable possible change in the key assumptions would effect the Company's ability to recover the deferred tax asset within the specified period as per the provisions of Income Tax Act, 1961.

(ii) The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 effective from financial year 2026-27, to be subject to tax at a rate of 22% plus applicable surcharge and cess. Accordingly, the Company has re-measured its deferred tax assets and liabilities as of 31 March 2026 based on the tax rate prescribed in the said Section in accordance with Ind AS 12 - Income Taxes.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

7. Other assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
(a) Non-current		
Prepaid lease rentals	2.04	2.04
	2.04	**2.04**
(b) Current		
Advances to vendors	2,588.47	3,795.83
Balances with government authorities	104.88	138.18
Prepaid expenses	101.26	273.41
	2,794.61	**4,207.42**

8. Inventories (at lower of cost or net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw materials {including material-in-transit aggregating to ₹27.75 lakhs (31 March 2025: ₹107.49 lakhs)}	5,222.09	8,334.91
Semi finished stock	19.86	21.50
Finished goods	17.44	17.10
Stores and spares	1,269.33	1,017.40
	6,528.72	**9,390.91**

9. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	1,845.96	1,282.99
	1,845.96	**1,282.99**

Note:

(i) The above trade receivables are outstanding for less than six months from the due date as at the balance sheet, and are undisputed.

10. Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalents		
Balances with banks		
On current accounts	35.35	249.49
On cash credit accounts	526.15	1,009.15
Cash on hand	1.07	1.72
	562.57	**1,260.36**
(b) Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months*	171.49	161.19
	171.49	**161.19**
	734.06	**1,421.55**

* Represents deposits held with banks as security against borrowings, guarantees and other arrangements.

Summary
of material accounting policies and other explanatory information

11. Equity Share Capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹2 each	1,00,00,00,000	20,000.00	1,00,00,00,000	20,000.00
	1,00,00,00,000	**20,000.00**	**1,00,00,00,000**	**20,000.00**
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹2 each	1,00,00,00,000	20,000.00	1,00,00,00,000	20,000.00
	1,00,00,00,000	**20,000.00**	**1,00,00,00,000**	**20,000.00**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning and at end of the year	1,000,000,000	20,000.00	1,000,000,000	20,000.00

b) Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of ₹2/- per share with one vote per each share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shares held by the holding Company and ultimate holding Company

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Nava Bharat Projects Limited (Holding Company)	74,00,00,000	14,800.00	74,00,00,000	14,800.00
NAVA Limited (Ultimate Holding Company)	26,00,00,000	5,200.00	26,00,00,000	5,200.00

d) Details of shareholders holding more than 5% equity shares in the Company, and details of shareholding of promoters*

	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Nava Bharat Projects Limited	74,00,00,000	74%	74,00,00,000	74%
NAVA Limited	26,00,00,000	26%	26,00,00,000	26%
	1,00,00,00,000	**100%**	**1,00,00,00,000**	**100%**

*Details of promoters are identified based on information submitted in the Annual Returns, filed in accordance with the provisions of Section 92 of the Companies Act, 2013.

Note: There was no change in the promoters holding during the year ended 31 March 2026 and 31 March 2025.

(e) The Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(f) Dividend on equity shares

	As at 31 March 2026	As at 31 March 2025
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2026: Nil (31 March 2025: ₹0.50) per share*	-	5,000.00

* These amounts has been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting principles.

12. Other Equity

	As at 31 March 2026	As at 31 March 2025
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	47,770.69	39,505.06
Profit for the year	5,927.28	8,265.63
Dividend paid	(5,000.00)	-
Balance at the end of the year	**48,697.97**	**47,770.69**
Other comprehensive income /(loss)		
Acturial gain/(loss) on employment benefits		
Balance at the beginning of the year	1.95	15.96
Gain/(Loss) for the year	5.18	(14.01)
Balance at the end of the year	**7.13**	**1.95**
	48,705.10	**47,772.64**

Nature and purpose of reserves

(a) Surplus in Statement of Profit and Loss

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

(b) Actuarial gain/(loss) on employment benefits:

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

13. Borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note (i))	**754.89**	**547.65**
	754.89	**547.65**

(i) Cash credit facility availed which is secured by way of a first charge created in favour of security trustee on the present and future fixed assets and currents assets of the Company and an equitable mortgage on the lease rights of land of 170 acres obtained from NAVA Limited. It carries an interest rate linked to the respective Bank's prime/ base lending rate and ranges from 8.50% to 8.95% per annnum (31 March 2025: 8.50% to 8.75% per annum). Further, the facility is secured by way of corporate guarantee to the tune of ₹7,000.00 lakhs (31 March 2025: ₹7,000.00 lakhs) extended by NAVA Limited in favour of the bank.

Summary
of material accounting policies and other explanatory information

14. Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
(a) Current		
Dues to employees	35.62	32.75
Other dues to related parties	-	67.33
	35.62	**100.08**

15. Provisions

	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Provision for employee benefits, unfunded		
- Gratuity	204.22	165.93
Provision for decomissioning costs (refer note (i) below)	1,528.92	1,415.67
	1,733.14	**1,581.60**
(b) Current		
Provision for employee benefits, unfunded		
- Gratuity	7.70	16.67
- Compensated absences	64.06	48.15
	71.76	**64.82**

(i) Reconciliation of provision for decomissioning liability:

	As at 31 March 2026	As at 31 March 2025
Carrying amount at the beginning of the year	**1,415.67**	**1,310.81**
Unwinding of discount	113.25	104.86
Carrying amount at the end of the year	**1,528.92**	**1,415.67**

(ii) Gratuity

The Company provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employees 15 days of last drawn basic salary for each completed years of service.

The following table set out the reconciliation of opening and closing balances of the present value and defined benefit obligation.

(a) Change in projected benefit obligation

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of year	182.60	180.27
Current service cost	12.62	9.71
Past service cost	24.65	-
Interest cost	12.21	12.14
Benefits paid	(13.24)	(24.35)
Actuarial (gain)/loss on obligation	(6.92)	4.83
Defined benefit obligation at end of the year	**211.92**	**182.60**

Summary
of material accounting policies and other explanatory information

(ii) Expenses recognised in the Statement of Profit and Loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	12.62	9.71
Past service cost	24.65	-
Net interest cost	12.21	12.14
Expense for the year	**49.48**	**21.85**

(iii) Expense recognised in other comprehensive income:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss/(gain) for the year	(6.92)	4.83
Total expenditure recognised	**(6.92)**	**4.83**

(iv) Key acturial assumptions:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.65%	6.94%
Attrition rate	2.50%	2.50%
Salary escalation	6.00%	6.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(v) Impact on defined benefit obligation (Increase/(decrease)):

	For the year ended 31 March 2026	For the year ended 31 March 2025
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(17.93)	(15.33)
- Discount rate : 1% decrease	20.48	17.59
- Attrition rate : 1% increase	3.30	1.51
- Attrition rate : 1% decrease	(3.61)	(1.64)
- Future salary : 1% increase	13.65	13.60
- Future salary : 1% decrease	(13.36)	(13.33)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vi) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Maturity Profile		
Less than a year	7.70	17.04
Between 2-5 years	50.64	41.34
Between 6-10 years	114.09	81.25
More than 10 years	307.09	241.60
Total	**479.52**	**381.23**

Summary
of material accounting policies and other explanatory information

(vii) Actuarial (Gain)/loss on obligation

	As at 31 March 2026	As at 31 March 2025
Due to Demographic Assumption	-	-
Due to Financial Assumption	(14.25)	4.49
Due to Experience	7.33	0.34
Total	**(6.92)**	**4.83**

(viii) During the year, effective on 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security 2020, and Occupational Safety, Healthy and Working conditions Code, 2020 collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits and the impact is insignificant.

16. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	136.03	176.49
Other payables	29.99	24.96
Advances from customers	31.16	-
	197.18	**201.45**

17. Trade Payables

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	234.46	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	627.66	1,837.91
	862.12	**1,837.91**

(a) Trade payables ageing schedule:

Ageing as at 31 March 2026:

	Micro and Small Enterprises	Others	Total
Undisputed - Outstanding for following periods from due date of payment:			
Less than 1 year	234.46	536.81	771.27
1-2 years	-	30.52	30.52
2-3 years	-	26.31	26.31
More than 3 years	-	34.02	34.02
Total	**234.46**	**627.66**	**862.12**

Summary
of material accounting policies and other explanatory information

Ageing as at 31 March 2025:

	Micro and Small Enterprises	Others	Total
Undisputed - Outstanding for following periods from due date of payment:			
Less than 1 year	-	1,790.16	1,790.16
1-2 years	-	25.11	25.11
2-3 years	-	2.98	2.98
More than 3 years	-	19.66	19.66
Total	**-**	**1,837.91**	**1,837.91**

(b) Dues to micro and small enterprises:

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid as at the end of the year.	234.46	-
(b) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

18. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
(a) Sale of products		
- Sale of power	42,922.83	52,326.21
(b) Sale of services		
- Operation and maintenance services	682.11	2,618.28
- Manganese ore bricks conversion charges	195.66	219.77
	43,800.60	**55,164.26**
Other operating revenues		
- Sale of ash	260.05	270.44
- Sale of scrap	41.24	56.46
- Sale of fly ash bricks	55.12	55.03
	44,157.01	**55,546.19**

Summary
of material accounting policies and other explanatory information

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue at contracted price	44,884.29	56,681.19
Less: Adjustments		
- Under Injection charges	224.57	366.09
- Prompt payment rebate	502.71	768.91
Total revenue from operations	**44,157.01**	**55,546.19**

(ii) Disaggregation of revenue

(a) Revenue based on Geography

	For the year ended 31 March 2026	For the year ended 31 March 2025
- Domestic	43,474.90	52,927.91
- Export	682.11	2,618.28
Total revenue from operations	**44,157.01**	**55,546.19**

(b) Timing of transfer of goods and services

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from goods or services transferred		
- at a point in time	43,474.90	52,927.91
- over time	682.11	2,618.28
	44,157.01	**55,546.19**

19. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2026
Interest income on financial assets measured at amortised cost	11.12	21.34
Net gain on disposal and fair valuation of investments	933.93	717.80
Other non-operating income		
Agricultural income	26.50	20.65
Other income	46.27	16.93
	1,017.82	**776.72**

20. Cost of materials consumed *

	For the year ended 31 March 2026	For the year ended 31 March 2026
Inventory at the beginning of the year	8,334.91	7,974.08
Add: Purchases	25,610.56	34,624.51
	33,945.47	**42,598.59**
Less: Inventory at the end of the year	5,222.09	8,334.91
	28,723.38	**34,263.68**

* Disclosed on the basis of derived amounts rather than the actual records of consumption.

Summary
of material accounting policies and other explanatory information

21. Changes in inventories of finished & semi finished goods

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year		
- Finished goods	17.10	9.62
- Semi finished goods	21.50	41.85
Inventory at the end of the year		
- Finished goods	17.44	17.10
- Semi finished goods	19.86	21.50
	1.30	**12.87**

22. Other manufacturing expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	648.17	777.15
Material handling charges	456.47	456.27
Consumption of stores and spares	710.58	959.63
Labour cost	20.10	20.77
	1,835.32	**2,213.82**

23. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	902.53	737.25
Contribution to provident and other funds (note a)	46.89	37.69
Gratuity and other compensated absences	77.22	28.78
Staff welfare expenses	16.31	14.75
	1,042.95	**818.47**

(a) During the current year ended 31 March 2026, the Company contributed ₹46.62 lakhs (31 March 2025: ₹37.27 lakhs) to provident fund and ₹0.27 lakhs (31 March 2025: ₹0.42 lakhs) towards employee state insurance fund.

24. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost of financial liabilities measured at amortized cost	2.04	31.44
Unwinding of discount on decomissioning cost	113.25	104.86
Other borrowing cost		
- Bank charges and commission	74.27	43.47
	189.56	**179.77**

Summary
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25. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	17.55	17.64
Repairs and maintenance		
- Machinery	852.12	864.05
- Buildings	138.85	127.58
- Others	0.89	0.74
Payments to auditors:		
as audit fee	11.50	10.50
out of pocket expenses	0.12	0.12
Insurance	227.59	195.21
Legal and professional charges	122.42	92.85
Travelling and conveyance expenses	17.94	20.81
Printing and stationery	0.85	1.05
Rates and taxes	37.24	26.66
Ash disposal charges	1.03	34.65
Open access charges	745.01	1,660.68
Corporate social responsibility (CSR) expenses (refer note - (a) below)	153.11	95.01
Other expenses	97.84	67.03
	2,424.06	**3,214.58**

(a) Details of CSR expenditure

		For the year ended 31 March 2026	For the year ended 31 March 2025
a.	Gross amount required to be spent by the Company during the year	152.60	94.00
b.	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	153.11	95.01
Amount remaining to be spent		-	-

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills.

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

Summary
of material accounting policies and other explanatory information

26. Income taxes

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense (including taxes of earlier years)	1,385.14	2,217.59
Deferred tax expense	633.97	2,159.07
Income tax expense reported in the Statement of Profit and Loss	**2,019.11**	**4,376.66**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2026 and 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	7,946.39	12,637.39
Tax rate applicable to the Company	34.94%	34.94%
Tax expense on net profit	2,776.79	4,416.01
Taxes pertaining to earlier years	-	13.19
Difference in tax rates applicable to capital gains	(56.52)	-
Write off of MAT credit entitlement	2,457.95	-
Reduction in deferred tax liability due to change in tax rates	(3,152.76)	-
Other adjustments	(6.36)	(52.54)
	2,019.11	**4,376.66**

*Represents reversal of deferred tax asset accounted on unabsorbed depreciation utilised within the tax holiday period.

27 Other comprehensive (loss)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gain/(loss) on post employment benefit expenses	6.92	(14.01)
Less: Deferred tax expense/(benefit) on above	1.74	(4.90)
	5.18	**(9.11)**

The Company has no commitments as on 31 March 2026 and 31 March 2025.

Summary
of material accounting policies and other explanatory information

28. Fair value measurements:

(i) Financial instruments by category

	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets:				
Investments	19,315.66	-	11,530.10	-
Trade receivables	-	1,845.96	-	1,282.99
Cash and cash equivalents	-	562.57	-	1,260.36
Other bank balances	-	171.49	-	161.19
Other financial assets	-	158.15	-	137.21
Financial liabilities:				
Borrowings	-	754.89	-	547.65
Lease liabilities	-	13.18	-	15.24
Trade payables	-	862.12	-	1,837.91
Other financial liabilities	-	35.62	-	100.08

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, short term investments, cash and cash equivalents and other bank balances that derive directly from its operations.

(ii) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. The fair value of quoted mutual funds are based on the mutual fund statements received from the underlying funds or the depository agent.

b. Management has assessed the fair value of the borrowings, which approximate their current value largely since short term borrowings are carried at floating rate of interest and long term borrowings have been taken at the interest rate prevailing in the market.

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2026 and 31 March 2025:

Summary
of material accounting policies and other explanatory information

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
Financial assets measured at FVTPL			
Investments in quoted mutual funds	19,315.66	-	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
Financial assets measured at FVTPL			
Investments in quoted mutual funds	11,530.10	-	-

29. Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Lease liabilities	Current borrowings	Non - Current borrowings	Interest accrued
Net debt as on 1 April 2024	**15.55**	**829.45**	**2,557.48**	**-**
Net cash inflows/(outflows)	(1.70)	(281.80)	(2,557.48)	-
Interest expense	1.39	-	-	73.52
Interest paid	-	-	-	(73.52)
Net debt as on 31 March 2025	**15.24**	**547.65**	**-**	**-**
Net cash inflows/(outflows)	(1.70)	207.24	-	-
Interest expense	1.29	-	-	76.67
Interest paid	-	-	-	(77.03)
Other adjustments	(1.65)	-	-	
Net debt as on 31 March 2026	**13.18**	**754.89**	**-**	**(0.36)**

30. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts		
- Demand under the Income Tax Act, 1961 (refer note (i) below)	52.44	52.44
- Others (refer note (ii) below)	26.91	26.91
	79.35	**79.35**

Note :

(i) The Company has received an order from the Income Tax Department for the assessment year 2017-18, demanding ₹52.44 lakhs on account of disallowance of certain expenses claimed by the Company. The management has filed an appeal against the said demand with the Commissioner of Income Tax (Appeals). The matter is pending for disposal as at 31 March 2026.

(ii) During the prior years, the Company had received demands from the mining department of the State of Telangana aggregating to ₹26.91 lakhs. The demand was towards levy of royalties on the coal procured during the prior years. The management has filed a writ petition against the said demand with the Hon'ble High Courts of Telangana. The matter is pending for disposal as at 31 March 2026.

Summary
of material accounting policies and other explanatory information

31. Related party disclosures

Name of related parties and nature of relationship

(a) Names of the related parties	Nature of relationship
NAVA Limited	Ultimate Holding Company
Nava Bharat Projects Limited (NBPL)	Holding Company
Nava Energy Zambia Limited (NEZL)	Fellow Subsidiary
Shanti Sree Bolleni	Independent Directors
Durga Prasad Kode	

(b) Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NAVA Limited		
Land lease rental expense	1.84	1.84
Power and fuel expense	224.06	296.72
Sale of goods	5.65	7.04
Manganese ore brick conversion charges	195.66	219.77
Amounts paid on behalf of the Company	113.62	3,775.17
Amounts received on behalf of the Company	25.26	51.63
Repayment of Inter corporate deposit by the Company	-	2,557.48
Interest expense on inter corporate deposit	-	27.90
Purchase of Silico Manganese Slag and Scrap	6.47	1.82
Transactions with Independent Directors		
Sitting fees	4.40	4.40
Nava Energy Zambia Limited		
Operation and maintenance services	682.11	2,618.28

(c) Balances receivable/(payable)

	As at 31 March 2026	As at 31 March 2025
NAVA Limited	1.18	(67.33)
Nava Energy Zambia Limited	-	199.16

(d) As on 31 March 2026, the Company has outstanding corporate guarantee received amounting to ₹7,000.00 lakhs (31 March 2025: ₹7,000.00 lakhs) which was extended by NAVA Limited on behalf of the Company to the Company's lenders, against the working capital facilities availed by the Company.

(e) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

32. Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Summary
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The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk and other price risks, such as equity risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While the loan availed from related parties is on fixed rate basis and hence not subject to interest rate risk.

The exposure of the Company to fixed rate and variable rate instruments at the end of the reporting period are as follows:

	As at 31 March 2026	As at 31 March 2025
Financial assets - Fixed rate instruments		
Deposits with banks	171.49	161.19
Financial liabilities - Borrowings		
- Variable rate instruments	754.89	547.65

Interest rate sensitivity

The Company noted that any reasonable possible change in interest rates on the variable rate instruments will not have any material impact on the Company's profit after tax and its equity.

(b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when expenses and revenues are denominated in foreign currency).

The Company has transactional currency exposures arising from services availed and services rendered that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in United States Dollars ($). The Company's trade payable and trade receivables balances at the end of the reporting period have similar exposures.

Below is the unhedged foreign currency exposure as at each reporting date:

	As at 31 March 2026		As at 31 March 2025	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollars (USD):				
Financial assets				
Trade receivables	-	-	2.33	199.16

Sensitivity

The Company noted that any reasonable possible change in the foreign exchange rates will not have any material impact on the Company's profit after tax and its equity.

Summary
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(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company based on working capital requirement keeps its liquid funds in current accounts.

(ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from security deposits, balances with bankers and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets, other than trade receivables:

None of the Company's cash equivalents, other bank balances, loans, security deposits and other receivables were past due or impaired as at 31 March 2026 and 31 March 2025. The credit risk in respect of cash balances held with banks, deposits with banks and short-term investments are managed via diversification, and are only with major reputable banks / financial institutions. Other financial assets represents security deposits given and other assets. Credit risk associated with such deposits and other assets is relatively low.

(d) Trade receivables:

The Company applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. The expected loss rates are based on the payment profile for sales over the past 48 months before 31 March 2026 and 31 March 2025 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period.

On the above basis no expected credit loss has been provided in the accompanying financial statements.

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2026:

Summary
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	On demand	Up to 1 year	1 to 3 years	After 3 years
Trade payables	-	862.12	-	-
Borrowings	754.89	-	-	-
Other financial liabilities	-	35.62	-	-
Lease liabilities	-	1.70	3.40	19.98
Total	**754.89**	**899.44**	**3.40**	**19.98**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

	On demand	Up to 1 year	1 to 3 years	After 3 years
Trade payables	-	1,837.91	-	-
Borrowings	547.65	-	-	-
Other financial liabilities	-	100.08	-	-
Lease liabilities		1.70	3.40	21.68
Total	**547.65**	**1,939.69**	**3.40**	**21.68**

33. Capital management:

Capital includes issued equity capital and all other reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at 31 March 2026	As at 31 March 2025
Borrowings #	754.89	547.65
Less: Cash and cash equivalents	562.57	1,260.36
Net Debt	**192.32**	**-**
Total equity	68,705.10	67,772.64
Equity and net debt	**68,897.42**	**67,772.64**
Gearing ratio	0.28%	0.00%

Total Borrowings include long term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2026.

34. Pursuant to the terms of the working capital facility availed by the Company, quarterly statements are required to be furnished to the bank. The statements filed are in agreement with the books of accounts, except for the instances mentioned below:

For the year ended 31 March 2026

No differences were noted in the statements filed by the Company with banks upon comparison with the books of accounts during the year ended 31 March 2026.

For the year ended 31 March 2025

Particulars	Quarter	Amounts as reported to the lender	Amount as per Books	Difference (Short)/Excess
Net current assets#	30-Jun-24	10,876.80	11,153.13	(276.33)
	30-Sep-24	8,136.27	8,479.17	(342.90)
	31-Dec-24	11,103.87	11,346.93	(243.06)
	31-Mar-25	11,892.65	12,593.22	(700.57)

Net Current Assets = Inventories + Trade Receivables + Advance to Vendors – Trade Payables

35. Segment Information

According to Ind AS 108, Segment Reporting, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one operating segment viz. "Energy". Hence, the disclosure requirement of Ind AS 108, Segment Reporting, is not considered applicable.

(i) The Company is domiciled in India. The following table shows the distribution of the Group's revenues based on the location of the customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenues from external customers		
- India	43,474.90	52,927.91
- Zambia	682.11	2,618.28

(ii) Information about major customers:

Revenue from two customers of the Company is approximately ₹ 38,593.20 lakhs or 87% of revenue from operations for the year ended 31 March 2026.

36 Leases and Right-of-use assets

The Company has lease contracts for the land at which the power plant is constructed at Paloncha location that have lease terms of 30 years . Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land
Gross carrying amount	
As at 1 April 2024	15.40
Additions during the year	-
As at 31 March 2025	15.40
Additions during the year	-
As at 31 March 2026	15.40
Accumulated amortization	
Up to 31 March 2024	4.02
Charge for the year	1.18
Up to 31 March 2025	5.20
Charge for the year	(0.23)
Up to 31 March 2026	4.97
Net carrying amount	
As at 31 March 2026	10.43
As at 31 March 2025	10.20

Summary
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Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	Amount
As at 1 April 2024	15.55
Additions during the year	-
Interest accrued for the year	1.39
Payments made during the year	1.70
As at 31 March 2025	**15.24**
Additions during the year	-
Interest accrued for the year	1.29
Payments made during the year	1.70
Other adjustments	(1.65)
As at 31 March 2026	**13.18**

(i) The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026
Depreciation expense of right-of-use assets	(0.23)	1.18
Interest expense on lease liabilities	(0.36)	1.39
Short term leases	17.55	17.64
Total amount recognised in statement of profit or loss	**16.96**	**20.21**

(ii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2026
Less than one year	1.70	1.70
More than one year	23.38	25.08
Total	**25.08**	**26.78**

Summary
of material accounting policies and other explanatory information

37. Analytical Ratios*

Particulars	Metric	As at 31 March 2026	As at 31 March 2025	Variance %
Current Assets (a)	₹	31,220.44	27,833.22	
Current Liabilities (b)	₹	1,950.37	2,770.44	
Current Ratio (a/b)	Times	**16.01**	**10.05**	**59.33%**
Total Debt (c)	₹	754.89	547.65	
Shareholder's Equity (d)	₹	68,705.10	67,772.64	
Debt Equity Ratio (c/d)	Times	**0.01**	**0.01**	**35.97%**
Earnings available for Debt Service (e)	₹	11,147.82	15,799.49	
Debt Service (f)	₹	(130.57)	2,912.80	
Debt Service Coverage Ratio (e/f)	Times	**(85.38)**	**5.42**	**-1674.03%**
Net Profit after taxes (g)	₹	5,927.28	8,260.73	
Average Shareholder's Equity (h)	₹	68,238.87	63,646.83	
Return on Equity Ratio (g/h)	Times	**0.09**	**0.13**	**-33.08%**
Cost of goods sold (i)	₹	28,724.68	34,276.55	
Average Inventory (j)	₹	7,959.82	9,241.05	
Inventory turnover ratio (i/j)	Times	**3.61**	**3.71**	**-2.71%**
Net Credit Sales (k)	₹	44,157.01	55,546.19	
Average Account Receivables (l)	₹	1,564.48	2,572.58	
Trade Receivables turnover ratio (k/l)	Times	**28.22**	**21.59**	**30.72%**
Net Credit Purchases (m)	₹	25,610.56	34,624.51	
Average Trade Payables (n)	₹	1,036.19	1,239.17	
Trade payables turnover ratio (m/n)	Times	**24.72**	**27.94**	**-11.54%**
Net Sales ('o)	₹	45,174.83	56,322.91	
Working Capital (p)	₹	29,270.07	25,062.78	
Net capital turnover ratio (o/p)	Times	**1.54**	**2.25**	**-31.32%**
Net Profit (q)	₹	5,927.28	8,260.73	
Net Sales ('r)	₹	45,174.83	56,322.91	
Net profit ratio (q/r)	%	**13.12%**	**14.67%**	**-10.54%**
Earnings Before Interest and Taxes (s)	₹	8,135.95	12,817.16	
Capital Employed (t)	₹	69,459.99	68,320.29	
Return on Capital employed (s/t)	%	**11.71%**	**18.76%**	**-37.56%**
Income generated from invested funds (u)	₹	945.05	739.14	
Average invested fund in treasury investments (v)	₹	15,422.88	6,517.08	
Return on investment (u/v)	%	**6.13%**	**11.34%**	**-45.97%**

* Ratios as applicable to the company have been disclosed.

Notes:

a) **Current Ratio**: Change is primarily on account of cash flow from operating activities reported during the year ended 31 March 2026, which has resulted in increase of current assets and decrease in current liabilities balances.

b) **Debt Equity Ratio and Debt Service Coverage Ratio**: Change is primarily on account of increase in borrowings and decrease in debt service due to repayment of loan from holding company in the year ended 31 March 2025 and increase in equity on account of profits reported for the year ended 31 March 2026.

Summary
of material accounting policies and other explanatory information

c) **Return on Equity Ratio**: Change is primarily on account of decrease in profits for the year ended 31 March 2026.

d) **Trade Receivables turnover ratio and Net capital turnover ratio**: Change is primarily on account of decrease in net credit sales due to discontinuation of technical support services.

e) **Return on capital employed ratio**: Change is primarily on account of decrease in earning before interest and taxes due to discontinuation of technical support services.

f) **Return on investment**: Change is primarily on account of increase in average invested fund in treasury investments.

38 Disclosure pursuant to requirements of Rule 11(e)(i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 In the previous years, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account, which has the capability to record an audit trail (edit log) of transactions. The audit trail (edit log) feature at the application level was enabled and operated throughout the current and previous financial years. The audit trail (edit log) feature at the database level was enabled with effect from 14 March 2026. The users of the Company, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

40 Additional disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

Summary

of material accounting policies and other explanatory information

This is the summary of material accounting policies and other explanatory information referred in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: 11 May 2026

For and on behalf of the Board of Directors of
Nava Bharat Energy India Limited

Venkata Sarat Babu Lingom
Managing Director
DIN: 07361256

GRK Prasad
Director
DIN: 00006852

Srinivasa Rao Battula
Chief Financial Officer

Sakshi Soni
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Brahmani Infratech Private Limited

General Information

BRAHMANI INFRATECH PRIVATE LIMITED
CIN: U40109TG1999PTC032289
ISIN CODE : INE071801018

BOARD OF DIRECTORS	
Directors	**Independent Directors**
Mr. GRK Prasad, Director	Ms. C. Sirisha
Mr. T. Hari Babu, Managing Director	Mr. A. Chennaiah
Chief Financial Officer	**Company Secretary**
Mr. MC Seshayya	Mr. K. Rahul Chowdary – upto 15.05.2026
	Mrs. Nalini S R – effective from 16.05.2026

BOARD COMMITTEES	
Audit Committee	**Nomination and Remuneration Committee**
Mr. A. Chennaiah, Chairman	Mr. A. Chennaiah, Chairman
Ms. C. Sirisha	Ms. C. Sirisha
Mr. GRK Prasad	Mr. GRK Prasad
Statutory Auditors	**Secretarial Auditors**
M/s. Walker Chandiok & Co. LLP Chartered Accountants, Hyderabad	Mr. D.S. Rao Practicing Company Secretary, Hyderabad

REGISTERED OFFICE	REGISTRARS & SHARE TRANSFER AGENTS
6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Somajiguda Hyderabad - 500 082 (TG), India Tel no. +91 40 23403501 e-mail: rahul.k@navalimited.com	Kfin Technologies Limited Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi (TG) – 500 032 Tel no. +91 40 67162222 e-mail : karisma@kfintech.com/ einward.ris@kfintech.com

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DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting their Twenty Seventh (27th) annual report together with the audited financial statements of the Company for the financial year ended March 31, 2026, and the Auditors' report thereon.

Financial Summary

During the year under review, the aggregate earnings stood at ₹ 523.92 lakhs and the total expenditure stood at ₹ 121.41 lakhs. The Company made net profit of ₹ 272.26 lakhs after taxation (Profit before tax is ₹ 402.51 lakhs). The other equity stood at ₹ 3446.58 lakhs as at March 31, 2026. No amount has been transferred to any Reserves for the financial year 2025-26.

Legal matters

The case involving Mantri Group, concerning the erstwhile SEZ project, went through protracted litigation through Arbitration at first and then was before the Hon'ble High Court of Telangana which directed that the matter be discharged by the Commercial Court at Hyderabad in accordance with past judgement of the Hon'ble Supreme Court. Thereafter the matter is now "Reserved for orders" at the Commercial Court cum XXIV Addl Chief Judge, CCC at Hyderabad. As new Presiding officer resumed charge at Commercial Court, Hyderabad the matter is reopened for fresh arguments by both parties.

And pending such appeals MTPL filed a new Petition at Commercial Court, Hyderabad, seeking an additional security of Rs.30 crores. The matter on contest was dismissed on 23.01.2023 in favour of the Company. Against which an appeal was preferred by MTPL in Hon'ble High Court of Telangana, which is sub-judice.

In addition to above, Mr. Sushil Mantri, a shareholder of Brahmani Infratech Private Limited (BIPL) holding 51,00,000 equity shares (i.e., 8.08% of holding in BIPL). He filed a Petition at National Company Law Tribunal (NCLT), Hyderabad Bench. The matter is yet to be listed at NCLT, Hyderabad Bench.

During the period from the close of the financial year until the date of signing of this Report, a writ petition was filed before the Telangana High Court by Mr. Sushil Mantri on the same facts and issues that are pending before the NCLT. The matter had already been instituted before the NCLT and is currently sub judice.

Change in nature of Business:

Given that the legal contentions between Mantri Group and the Company being significant, the Company has not been able to take up any development work owing to limitation on sourcing financing for any such work. Pending the disposal of this material legal matter, the Company has deployed surplus funds for treasury yields.

There is no change in the nature of business of your Company during the year under review.

Share Capital:

The paid-up equity capital of the company as on March 31, 2026 is Rs.63,12,50,000/- consisting of 6,31,25,000 equity shares of Rs.10/- each.

Dividend:

Your directors do not propose any dividend for the financial year 2025-26.

Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any Subsidiary Company, Joint Venture and Associate Companies.

Directors and Key Managerial Personnel

The Board of Directors of the Company has an optimum combination of both executive, non-executive and Independent Directors. The following is the list of Directors and Key Managerial Personnel of the Company as on March 31, 2026:

S. No.	DIN	Name of the Director	Designation
1	00006852	Mr. GRK Prasad	Director
2	00015130	Mr. T. Hari babu	Managing Director
3	08407008	Ms. C. Sirisha	Independent Director
4	08577409	Mr. A. Chennaiah	Independent Director
5	NA	Mr. M. C. Seshayya	Chief Financial Officer
6	NA	Mr. K. Rahul Chowdary	Company Secretary

Changes in Directors and Key Managerial Personnel

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company.

1. Mr. T. Hari babu (DIN: 00015130) was appointed as Managing Director by the Board of directors on November 03, 2023 for a period of two (2) years, and the same has been approved by the members at 25th Annual General Meeting held on September 19, 2024. Further, upon the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. T; Hari Babu was re-appointed as Managing Director of the Company on 29.10.2025, effective from 03.11.2025 for a period of One (1) year, subject to approval of members. The proposal has been placed in the ensuing Annual General Meeting for members' approval.
2. The Board at its meeting held on 11.05.2026, appointed Ms. Nalini S.R. (Membership No. ACS61930) as Company Secretary w.e.f. 16.05.2026 following the resignation of Mr. K. Rahul Chowdary, Company Secretary w.e.f. 15.05.2026.

Director Disclosures:

The Company received the disclosures from Directors for FY 2026-27 under the provisions of section 149, 164 and 184 read with applicable rules of the Companies Act 2013.

Declaration from Independent Directors

The Company has received declarations from the Independent Directors, confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. The Company also received a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Directors retiring by rotation.

Pursuant to the provisions of the Companies Act, 2013, Mr. T. Hari Babu, Managing Director of the Company, retires at the ensuing annual general meeting and being eligible, offered himself for reappointment.

Number of Meetings of the Board

During the year 2025-26, the Board met four (4) times and the gap between each Board Meeting was within the prescribed limit of 120 days.

Board Meeting Number	Date of the Meeting	Number of directors attended
FY2025-26 / BM-1	14.05.2025	4
FY2025-26 / BM-2	11.08.2025	4
FY2025-26 / BM-3	29.10.2025	4
FY2025-26 / BM-4	03.02.2026	4

Audit Committee

Pursuant to section 177 of the Companies Act, 2013, the Board of Directors constituted the Audit Committee. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings in 2025-26	
			Held	Attended
Mr. A. Chennaiah	Independent Director	Chairman	4	4
Ms. C. Sirisha	Independent Director	Member	4	4
Mr. GRK Prasad	Non-executive Director	Member	4	4

The Audit Committee met four (4) times during the financial year 2025-26 and the details are as follows:

Audit Committee Meeting Number	Date of the Meeting	Number of directors attended
FY2025-26 / AC-1	14.05.2025	3
FY2025-26 / AC-2	11.08.2025	3
FY2025-26 / AC-3	29.10.2025	3
FY2025-26 / AC-4	03.02.2026	3

All the recommendations of the Audit Committee, wherever applicable, have been accepted by the Board.

Nomination and Remuneration Committee

Pursuant to section 178 of the Companies Act, 2013, the Board of Directors constituted the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman / Member	Number of Meetings in FY 2025-26	
			Held	Attended
Mr. A. Chennaiah	Independent Director	Chairman	2	2
Ms. C. Sirisha	Independent Director	Member	2	2
Mr. GRK Prasad	Non-executive Director	Member	2	2

The Committee met two (2) times during the financial year 2025-26 and the details are as follows:

Nomination and Remuneration Committee Meeting Number	Date of the Meeting	Number of directors attended
FY2025-26 / NRC-1	29.10.2025	3
FY2025-26 / NRC-2	03.02.2026	3

Annual General Meeting

The annual general meeting of the company for FY 2024-25 was held on September 29, 2025, through Video Conference / Other Audio-Visual Means.

Policy for selection of Directors and determining Directors' Independence

The Nomination and Remuneration Committee identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommends to the Board their appointment and removal.

The criteria for the appointment of directors, KMPs and senior management are as follows:

Any candidate for appointment as director, KMP or in senior management should possess adequate qualifications, expertise and experience for the position considered for appointment. The Committee reviews and decides whether the qualifications, expertise and experience possessed by a person are sufficient for the position concerned.

The committee shall ascertain the credentials and integrity of the person for appointment as director, KMP or senior management level and recommend to the Board his/her appointment.

The Committee, while identifying suitable people for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

The criteria of independence is determined as laid in the Companies Act, 2013.

The Independent Directors shall abide by the Code for independent directors as specified in Schedule IV of the Companies Act, 2013.

Policy on directors' appointment and remuneration and other details - Remuneration Policy

The Company adopted a policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178. This Policy covers the remuneration and other terms of employment for the Company's Executive Team. The remuneration policy for members of the Board and for Management aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company. The Remuneration policy of the Company is enclosed as **Annexure – 1.**

Performance Evaluation of the Board and its Committees.

Pursuant to the provisions of the Companies Act 2013, the Board has carried out annual performance evaluation of its own performance, its Committees and Individual Directors based on the criteria recommended by the Nomination and Remuneration Committee.

Further, a separate meeting of the Independent Directors of the Company was held on February 03, 2026, to review the performance of the Non-Independent Directors and Board as a whole etc., as prescribed under Schedule IV of the Companies Act, 2013.

Corporate Social Responsibility (CSR)

During the year under review, the provisions of Section 135(1) of the Companies Act, 2013 are not applicable to the Company as it does not attract the criteria prescribed under the Act.

Deposits under section 73 of the Companies Act, 2013

The Company has not accepted nor held any deposits pursuant to Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review, consequently there was no amount (on account of principle or interest on deposits) outstanding as on the date of Balance Sheet.

Auditors and Auditors' Report

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N / N500013) has been appointed as the statutory auditors of the Company for a period of 5 years i.e., till the conclusion of 28th annual general meeting (AGM) by the members of the Company at their meeting held on September 8, 2022 and their Report on the financial statements of the company for financial year ended March 31, 2026 does not contain any reservation, qualification or adverse remarks and their report together with notes to Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended March 31, 2026, is enclosed as **Annexure - 2** to this Report. With regard to the list of legal cases captured in the Secretarial Audit Report, the same has been dealt with in the preceding paragraphs. Other than that, the Report does not contain any qualification, reservation or adverse remark calling for any further comments.

Further, the Board appointed Mr. D.S. Rao, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2026-27.

Internal Audit

The Internal Audit Report for the financial year ended March 31, 2026 was presented to the Audit Committee and the Board to review and note the same. Further the Report does not contain any qualification, reservation or adverse remark calling for any further comments.

Further, The Board appointed M/s. K. S. Rao & Co, Chartered Accountants, as Internal auditors of the Company, upon the recommendation of the Audit Committee to conduct Internal Audit for the financial year 2026-27.

Applicability of provisions of section 148:

The provisions of Section 148 and the Rules made thereunder pertaining to maintenance of Cost Records are not applicable to the Company and the main activity of the Company is not covered under Rule 3 of the Companies (Cost Records and Audit) Rules, 2013.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo

The particulars required to be disclosed under Rule 8 (3) of the Companies (Accounts) Rules, 2014, pertaining to Technology Absorption or conservation of Energy and foreign exchange earnings and outgo are Nil during the year under review.

Directors' Responsibility Statement

Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Contracts and Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in **Form AOC-2** pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed as **Annexure - 3** to this report.

Risk Management policy

The Board formulated and implemented a Risk Management Policy for the Company that identifies various elements of risks which in its opinion may threaten the existence of the Company.

Particulars of Loans, Guarantees or Security and Investments under Section 186 of the Companies Act, 2013.

The details of investments made during the Financial Year 2025-26 are enclosed in **Annexure - 4** to this Report in compliance with the provisions of Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The particulars of investments under Section 186 of the Act are disclosed in Financial Statements which may be read as part of this Report. Further, There are no loans and guarantees provided during the financial year 2025-26.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements and they were reviewed by the Audit Committee.

Annual Return

In compliance with the provisions of section 92 of the Companies Act 2013 along with rule 12 of the Companies (Management and Administration) Rules, 2014, the Company filed annual return for the FY 2024-25 with the Registrar of Companies, Hyderabad.

Facility to all members to dematerialise their existing shares.

Your Company has admitted its shares in a depository system provided by National Securities Depository Limited and also appointed KFin Technologies Limited as its Registrar & Transfer Agent (RTA) to facilitate its members dematerialisation of all its existing shares in accordance with provisions of the Depositories Act, 1996 and the Rules/ Regulations made thereunder. Hence, members may opt for dematerialisation of all their existing shares in the Company.

Particulars of Employees and related disclosures

The names and other particulars of employees (top ten employees) in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure - 5** to this Report. No employee/managerial personnel of the company are drawing remuneration in excess of the limits set out in the said rules as on March 31, 2026.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, the Company has no women employee at its workplace(s). Hence, the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable.

Compliance with secretarial standards

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India read with the provisions of section 118 (10) of the Companies Act 2013.

General:

1) The Company has not issued equity shares with differential rights as to voting or otherwise during the year under review.

2) The Company has not issued shares (including sweat equity shares) to the employees of the Company under any scheme during the year under review.

3) There has been no material change affecting the financial position of the Company excepting for monetization of some idle urban properties in the year under review which practice will continue pending disposal of the material legal case.

4) No fraud has been reported by the Auditors to the Audit Committee or the Board of the Company.

5) No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the future operations of the Company.

6) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: **Not Applicable**

7) The details of difference between amount of the valuation done at the time of one- time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: **Not Applicable**

8) Transfer of shares to IEPF during the previous year: **Not Applicable**

Acknowledgement:

Your Directors gratefully acknowledge the support and co-operation extended by all the stakeholders.

for and on behalf of the Board of
Brahmani Infratech Private Limited

GRK Prasad
Director
DIN: 00006852

T. Hari Babu
Managing Director
DIN: 00015130

Place: Hyderabad
Date: May 11, 2026

Annexure - 1

Preamble:

REMUNERATION POLICY

Preamble:

This Policy covers the remuneration and other terms of employment for the Company's executive team. The remuneration policy for members of the Board and for Management aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company.

1. **Nomination and Remuneration Committee ('the Committee'):**

   The Board of directors has constituted the Committee which shall be advisory to the Board of directors and management regarding terms of employment for the executives of the Company and setting a Remuneration Policy.

2. **Terms of Reference:**

   The terms of reference of the Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of directors, Key Managerial personnel and Senior Management.

   The recommendations of the Committee are considered and may be approved by the Board of directors, subject to the approval of the shareholders, wherever necessary. Additionally, the Committee has been vested with the powers for administration of Remuneration policy and the role of the Committee is as follows:

   (a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation as may be specified in the Companies Act, 2013.

   (b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director from time to time. The Committee recommends to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.

   (c) The Committee, while formulating the policy under (b) above will ensure that:

      i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

      ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

      iii. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

   The role and responsibilities of the position are the criteria for determining the qualification and positive attributes.

3. **Remuneration – General Principles:**

   I. Guiding principles for remuneration and other terms of employment:

   The Committee considers a) the financial position and profitability of the Company; b) nature and responsibility of the position; and c) remuneration packages prevailing in the industry or other organizations comparable in regard to the size and complexity of operations.

   II. The principles for fixed salaries:

   The executives' fixed salary shall be competitive and based on the individual executive's responsibilities and performance.

   III. The principal terms of variable salary and incentive schemes, including the relation between fixed and variable components of the remuneration and the linkage between performance and remuneration:

   The variable salary may be based on inter alia the performance of the Company or the unit where the executive is employed. The performance will be related to the fulfilment of various improvement targets or the attainment of certain financial objectives.

   1. **Criteria for evaluation of Independent directors and Board:**

      The re-appointment of Independent directors shall be on the basis of report of performance evaluation.

      Performance indicators for evaluation:

      Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent directors may be evaluated are:

      - Ability to contribute to and monitor corporate governance practices.
      - Ability to contribute by introducing international best practices to address top management issues.
      - Active participation in long term strategic planning.
      - Commitment to the fulfillment of a director's obligations and fiduciary responsibilities.

      Evaluation of all Board members is done on an annual basis. This evaluation may be done by the Board or the Committee or an independent external agency with specific focus on the performance and effective functioning of the Board, its Committees and individual directors. The evaluation process also considers the time spent by each of the Board member, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

Annexure – 2

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Brahmani Infratech Private Limited
Hyderabad

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brahmani Infratech Private Limited** (hereinafter referred to as "the Company''). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2026 according to the provisions of:
   (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
   (ii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
2. The provisions, regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") formed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company as the Company is not listed company. However, the Company being a subsidiary of a company listed on Indian Stock Exchanges, i.e, Nava Limited, is required to comply with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. For the Financial Year 2025-26, the provisions, regulations and guidelines prescribed under the Foreign Exchange Management Act, 1999 ("FEMA Act") were not applicable to the Company as there were no transactions that fell under the purview of the FEMA Act, 1999.
4. As the Company does not take-up any further activity after giving up SEZ project, no specific major law is applicable to the Company for the period under review.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards SS-1 and SS-2 with respect to Meetings of Board Meetings and General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

We report that, during the period under review, the Company has duly complied with the provisions of the Companies Act and the Rules framed thereunder.

We further report that the following legal cases, filed by or against the Company, which are effecting the main operations, are pending before judicial authorities:

	Case Particulars	Observations
1	**COP No. 188/2017** Mantri Technology Parks Pvt. Ltd (MTPL). vs. Brahmani Infratech Private Limited (BIPL) Before the Hon'ble Commercial Court cum XXIV Addl Chief Judge, CCC at Hyderabad Petition was filed by the MTPL., seeking to set aside the counter-claim awarded in favour of BIPL vide the impugned order dated 31.01-2015 passed by Sole Arbitrator.	Heard arguments of BIPL and MTPL and the matter was posted to 24.06.2026
2	**COP No. 196/2017** Brahmani Infratech Private Limited (BTPL) vs. Mantri Technology Parks Pvt. Ltd. (MTPL) Before the Hon'ble Commercial Court cum XXIV Addl Chief Judge, CCC at Hyderabad. Petition was filed by BTPL contesting the Arbitration Award dated 31-01-2015 passed by Sole Arbitrator and seeking to set-aside the said Arbitration award.	Heard arguments of BIPL and MTPL and the matter was posted to 24.06.2026

	Case Particulars	Observations
3	**COMCA No.42/2023** Mantri Technology Parks Pvt. Ltd. (MTPL) vs. Brahmani Infratech Private Limited (BIPL) Before the Hon'ble High Court of Telangana. An appeal was filed by MTPL., against the order dated 23.01.2023 passed by the Hon'ble Commercial Court Cum XXIV Addl. Chief Judge, at Hyderabad in COP No.25/2022.	The appeal is yet to be admitted

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the following changes took place in the composition of the Board of Directors:

Sl. No.	Name of the Director	Appointment/ Cessation/ Reappointment	Particulars
1	T. Hari Babu	Re-appointment	Reappointed as a Managing director of the Company for period of One year w.e.f. November 03, 2025 subject to the approval of shareholders at the ensuing AGM to be held in the year 2026-27
2	Mr.GRK Prasad	Re-appointment	Reappointed as a director at the AGM held on September 29th, 2025 upon the retirement by rotation in accordance with the provisions of section 152(6) of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through, while the dissenting Board members' views were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS D.S. RAO; PCS
M. No: A12394
C.P. No: 14487
UDIN: A012394H000323320
PEER REVIEW CER NO: 1817/2022

Place: Hyderabad
Date: May 11, 2026

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A'** and forms an integral part of this report.

Annexure A'

To,
The Members,
Brahmani Infratech Private Limited
Hyderabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on the information/ documents received from the respective officials of the Company for forming our opinion and for eventual reporting thereof.

CS D.S. RAO; PCS
M. No: A12394
C.P. No: 14487
UDIN: A012394H000323320
PEER REVIEW CER NO: 1817/2022

Place: Hyderabad
Date: May 11, 2026

Annexure - 3

AOC 2

Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

S. No	Name of the Related Party and nature of relation ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not applicable								

2. Details of material contract(s) or arrangement or transactions at arm's length basis:

S. No	Name of the Related Party and nature of relation ship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Nava Limited	Payment of lease rent for the Registered Office of the Company at 3rd Floor of 'Nava Bharat Chambers' belongs to Nava Limited (Holding company) of the Company.	N.A	Pursuant to lease agreement between the Company and Nava Limited, a lease rent of Rs.50/- per sq. ft. per month for 500 sft space being occupied or used by the Company, at arm's length basis, inclusive of all other amenities and excluding GST from the financial year 2019-20 onwards.	14.05.2025	NIL

for and on behalf of the Board of
Brahmani Infratech Private Limited

GRK Prasad
Director
DIN: 00006852

T. Hari Babu
Managing Director
DIN: 00015130

Place: Hyderabad
Date: May 11, 2026

Annexure - 4

Particulars of Loans, Guarantees or Investments made during the FY 2025-26 under Section 186 of the Companies Act, 2013.

(in rupees)

Nature of transaction (whether loan / guarantee /security / acquisition)	Purpose	Date of making loan /acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/ unlisted entities)	Amount of loan/security / acquisition / guarantee	Time period for which it is made / given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
Investment / acquisition	General investment of surplus funds	02.04.2025	SBI Arbitrage Opportunities Fund	30,14,552		14.05.2024	-	-
		02.04.2025	ICICI Equity Arbitrage Fund	5,57,85,517		14.05.2024	-	-
		02.04.2025	Kotak Equity Arbitrage Fund	1,52,23,476		14.05.2024	-	-
		15.04.2025	Aditya Birla Sun Life Arbitrage Fund	2,02,07,544		14.05.2024	-	-
		16.07.2025	Aditya Birla Sun Life Corporate Bond Fund	2,41,43,118		14.05.2025	-	-
		16.07.2025	Nippon India Nivesh Lakshya Fund	9,20,13,042		14.05.2025	-	-
		16.07.2025	Kotak Dynamic Bond Fund	3,16,71,086		14.05.2025	-	-
		16.07.2025	SBI Long Duration Fund	1,03,75,114		14.05.2025	-	-
		03.09.2025	Aditya Birla Sun Life Arbitrage Fund	3,24,98,375		14.05.2025	-	-
		09.09.2025	Aditya Birla Sun Life Arbitrage Fund	1,99,99,000		14.05.2025	-	-
		11.09.2025	Aditya Birla Sun Life Arbitrage Fund	1,99,99,000		14.05.2025	-	-
		02.01.2026	Edelweiss Arbitrage Fund	1,66,72,138		14.05.2025	-	-
		13.01.2026	Edelweiss Arbitrage Fund	3,24,98,375		14.05.2025	-	-
		03.02.2026	Kotak Equity Savings Fund	1,49,99,250		14.05.2025	-	-
		03.02.2026	ICICI Prudential Equity Savings Fund	1,74,99,125		14.05.2025	-	-
		11.02.2026	Aditya Birla Sun Life Arbitrage Fund	4,24,97,875		14.05.2025	-	-
		11.02.2026	Invesco India Arbitrage Fund	3,99,98,000		14.05.2025	-	-
		09.03.2026	Invesco India Arbitrage Fund	3,49,98,250		14.05.2025	-	-
		11.02.2026	SBI Multi Asset Allocation Fund	4,99,97,500		14.05.2025	-	-

for and on behalf of the Board of
Brahmani Infratech Private Limited

GRK Prasad
Director
DIN: 00006852

T. Hari Babu
Managing Director
DIN: 00015130

Place: Hyderabad
Date: May 11, 2026

Annexure - 5

Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014

S. No.	Name & Designation	Remuneration received during FY 2025-26 (₹)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule(2) of Rule 5	Whether the employee is a relative of any director or manager of the company
1	Mr. T. Hari Babu Managing Director	Rs. 54,97,997/-	Contract	C.A 37 years	03.11.2025	65	Nava Limited	Nil	No
2	Mr. Sunil Kumar Pujari Asst. Manager	Rs.12,74,796/-	Contract	B. Com 36 years	05.12.2025	60	Brahmani Infratech Private Limited	Nil	No

Note: Gross Remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-tax Rules, 1962 and Company's contribution to provident fund/ superannuation fund.

for and on behalf of the Board of
Brahmani Infratech Private Limited

GRK Prasad
Director
DIN: 00006852

T. Hari Babu
Managing Director
DIN: 00015130

Place: Hyderabad
Date: May 11, 2026

Independent Auditor's Report

To the Members of **Brahmani Infratech Private Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Brahmani Infratech Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Litigation

4. We draw attention to Note 20 to the accompanying financial statements of the Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against the Company. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Company has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at period end and accordingly, in view of the management, no adjustment is required to the accompany Financial Statement in respect of this matter. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Directors Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of 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; and
    - 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.

11. We communicate with those charged with governance 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

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 20 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in Note 30 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software until 13 March 2026, to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779
UDIN: 26223779VDBIIK2119

Hyderabad
11 May 2026

Annexure I

referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Brahmani Infratech Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in companies, firms or limited liability partnerships during the year. The Company has also not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, LLPs or any other parties during the year. Further, the Company has made investments in other parties during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that

there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) Read in conjunction with Note 2(b)(II)(i) to the financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779
UDIN: 26223779VDBIIK2119

Hyderabad
11 May 2026

Annexure II

to the Independent Auditor's Report of even date to the members of Brahmani Infratech Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Brahmani Infratech Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779
UDIN: 26223779VDBIIK2119

Hyderabad
11 May 2026

Balance Sheet
as at 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.10	1.69
Investment properties	4	2,097.01	2,097.01
Financial assets			
(i) Other financial assets	6(a)	1,001.50	1,001.50
Deferred tax assets (net)	10	-	3.30
		3,099.61	**3,103.50**
Current assets			
Financial assets			
(i) Investments	7	5,604.06	5,489.64
(ii) Cash and cash equivalents	8(a)	24.64	21.21
(iii) Bank balances other than (ii) above	8(b)	-	2,025.00
(iv) Other financial assets	6(b)	3,733.27	148.58
Current tax assets, net		4.71	-
Other current assets	9	0.19	0.15
		9,366.87	**7,684.58**
Assets held-for-sale	5	343.45	1,736.10
Total Assets		**12,809.93**	**12,524.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	6,312.50	6,312.50
Other equity	12	3,446.58	3,174.32
Total equity		**9,759.08**	**9,486.82**
Liabilities			
Non-current liabilities			
Provisions	13(a)	0.16	0.10
Deferred tax liabilities, net	10	19.60	-
		19.76	**0.10**
Current liabilities			
Financial liabilities			
(i) Other financial liabilities	14	3,013.84	3,012.63
Other current liabilities	15	16.89	2.56
Provisions	13(b)	0.36	0.17
Current tax liabilities, net		-	21.90
		3,031.09	3,037.26
Total Equity and Liabilities		12,809.93	12,524.18

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

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Brahmani Infratech Private Limited

Haribabu Thokala
Managing Director
DIN: 00015130

GRK Prasad
Director
DIN: 00006852

China Seshayya Motaparthy
Chief Financial Officer

K. Rahul Chowdary
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in lakhs of ₹, except earnings per equity share)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Other income	16	523.92	654.13
Total income		**523.92**	**654.13**
Expenses			
Employee benefits expense	17	78.99	73.51
Depreciation expense	3 & 4	0.59	9.44
Other expenses	18	41.83	74.43
Total expenses		**121.41**	**157.38**
Profit before tax		**402.51**	**496.75**
Tax expense:	19		
(a) Current tax expense		107.35	114.36
(b) Deferred tax expense		**22.90**	**42.76**
Total tax expense		**130.25**	**157.12**
Profit for the year		**272.26**	**339.63**
Other comprehensive Gain/(loss)			
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of net defined benefit obligation,net of tax		0.00	(0.01)
Total comprehensive income for the year		**272.26**	**339.62**
Earnings per equity share (EPES):			
Basic and Diluted EPES (In absolute ₹ terms)		0.43	0.54
Weighted average number of equity shares considered for EPES		6,31,25,000	6,31,25,000
Nominal value per equity share (in absolute ₹ term)		10.00	10.00

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

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Brahmani Infratech Private Limited

Haribabu Thokala
Managing Director
DIN: 00015130

GRK Prasad
Director
DIN: 00006852

China Seshayya Motaparthy
Chief Financial Officer

K. Rahul Chowdary
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities:			
Profit before tax		402.51	496.75
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation expense	3 & 4	0.59	9.44
Income on investments from financial assets measured at amortized cost	16	(283.11)	(140.41)
Gain on sale of investment properties	16	(81.18)	(113.09)
Income on investments from financial assets measured at FVTPL	16	(159.63)	(399.79)
Interest income on others		-	(0.84)
Adjustment for changes in working capital:			
Changes in other financial assets		(2.21)	-
Changes in other current assets		(0.04)	0.71
Changes in other financial liabilities		1.21	1.33
Changes in other current liabilities & provisions		14.58	(0.55)
Cash used in operations		**(107.28)**	**(146.45)**
Income taxes paid, net		(133.96)	(78.35)
Net cash used in operating activities		**(241.24)**	**(224.80)**
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(1.45)
Purchase of investments		(5,740.89)	(2,247.02)
Proceeds from sale of investments		5,786.10	1,319.69
Proceeds from sale of investment properties		1,473.83	734.59
Changes in other bank balances		(1,570.00)	375.00
Interest received		295.63	31.31
Net cash generated from investing activities		**244.67**	**212.13**
Net cash generated from/(used in) financing activities		**-**	**-**
Net change in cash and cash equivalents		**3.43**	**(12.67)**
Cash and cash equivalents at the beginning of the year		21.21	33.88
Cash and cash equivalents at the end of the year		**24.64**	**21.21**
Components of cash and cash equivalents:			
Balances with banks:			
On current account		24.43	21.06
Cash on hand		0.21	0.15
Total cash and cash equivalents		**24.64**	**21.21**

This is the Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Brahmani Infratech Private Limited

Haribabu Thokala
Managing Director
DIN: 00015130

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DIN: 00006852

China Seshayya Motaparthy
Chief Financial Officer

K. Rahul Chowdary
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Statement of Changes in Equity
for the year ended 31 March 2026

(All amounts in lakhs of ₹, except equity share data)

(a) Equity Share Capital

	Notes	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up			
As at 1 April 2024		6,31,25,000	6,312.50
Changes during the year		-	-
As at 31 March 2025	11	**6,31,25,000**	**6,312.50**
Changes during the year		-	-
As at 31 March 2026	11	**6,31,25,000**	**6,312.50**

(b) Other equity (Note 12)

	Reserves and surplus Surplus in Statement of Profit and Loss	Other comprehensive income - Actuarial gain/ (loss)	Total
Balance as at 1 April 2024	2,850.34	(15.64)	2,834.70
Profit for the year	339.63	-	339.63
Other comprehensive income for the year	-	(0.01)	(0.01)
Balance as at 31 March 2025	**3,189.97**	**(15.65)**	**3,174.32**
Profit for the year	272.26	-	272.26
Other comprehensive loss for the year	-	0.00	-
Balance as at 31 March 2026	**3,462.23**	**(15.65)**	**3,446.58**

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

This is the Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Brahmani Infratech Private Limited

Haribabu Thokala
Managing Director
DIN: 00015130

GRK Prasad
Director
DIN: 00006852

China Seshayya Motaparthy
Chief Financial Officer

K. Rahul Chowdary
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026

Summary

of material accounting policies and other explanatory information

1. Corporate information:

Brahmani Infratech Private Limited ("the Company") (CIN - U40109TG1999PTC032289) was incorporated in India on 12 August 1999 as a private limited Company under the Companies Act, 1956 with its registered office situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan road, Hyderabad – 500 082. The Company is a subsidiary of NAVA Limited. The principal business activities of the Company relates to infrastructure development and related activities. However, pending closure of certain shareholders disputes, as detailed in note 20 to the accompanying financial statements, the principal activities were kept in abeyance which is expected to commence in the immediate near future.

These Financial Statements were approved by the Board of Directors and authorised for issue on 11 May 2026.

2. Material accounting policies:

a) Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act, including the amendments to Schedule III notified by the Ministry of Corporate Affairs ("MCA") vide its notification dated 24 March 2021. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2026.

These financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items:

(a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification and

(b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimals of lakhs, except when otherwise indicated.

b) Material accounting estimates, assumptions and judgements:

The preparation of financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

I) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

ii. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

II) Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. The Company's principal objective is to undertake infrastructure development activities. However, due to ongoing litigations, as further described in Note 20, and the associated constraints, management has not been able to actively pursue its core business operations. Management remains confident of an

Summary
of material accounting policies and other explanatory information

amicable resolution of the pending shareholder litigations, which is expected to enable the Company to resume its principal activities. In the interim, the Company has deployed its funds in investment properties and temporarily invested surplus funds in interest-bearing securities.

The Company has evaluated the applicability of the provisions of Chapter IIIB of the Reserve Bank of India Act, 1934, relating to registration as a Non-Banking Financial Company (NBFC). Based on this assessment, supported by a legal opinion, management has concluded that the Company's principal business does not constitute that of a financial institution, as it is not primarily engaged in financing or lending activities. Accordingly, the Company does not meet the criteria for registration as an NBFC under the Reserve Bank of India Act, 1934..

c) Current Vs non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria;

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii Expected to be realised within twelve months after the reporting period, or

iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria;

i. Expected to settle the liability in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives, which coincides with the useful lives for similar assets specified in Schedule II.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

e) Interest/dividend:

Interest income are recognised on an accrual basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

f) Earnings per equity share:

Basic earnings per equity share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

g) Provisions, contingent assets and contingent liabilities:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past

Summary
of material accounting policies and other explanatory information

event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

h) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

i) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

j) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

k) Financial instruments:

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

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL") transaction costs

Summary
of material accounting policies and other explanatory information

that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require 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 commits to purchase or sell the asset.

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method.

b. Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily 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.

When 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 the Company's continuing involvement.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability at FVTPL.

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

Summary
of material accounting policies and other explanatory information

c) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance costs.

l) Non-current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) comprising of investment properties are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

m) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time:

MCA has announced certain amendments to Ind AS 1, Presentation of Financial Statements, Ind AS 21 – Effects of Changes in Foreign Exchange Rates, Ind AS 12, , International Tax Reform – Pillar Two Model Rules, Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, which are effective during the current year. These amendments do not have any material impact on the Company's financial statements.

MCA has notified amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current liabilities with Covenants which is effective for annual reporting beginning on or after 1 April 2026 retrospectively in accordance with the Ind As 8.

The Company has reviewed the amendments and based on its evaluation has determined that they do not expect to have any significant impact in its financial statements.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

3. Property, plant and equipment

	Computers	Office Equipment	Furniture	Total
Gross carrying amount				
As at 1 April 2024	1.55	-	0.68	2.23
Additions during the year	-	1.45	-	1.45
As at 31 March 2025	**1.55**	**1.45**	**0.68**	**3.68**
Additions during the year	-	-	-	-
As at 31 March 2026	**1.55**	**1.45**	**0.68**	**3.68**
Accumulated depreciation				
Up to 31 March 2024	0.97	-	0.50	1.47
Charge for the year	0.23	0.22	0.07	0.52
Up to 31 March 2025	**1.20**	**0.22**	**0.57**	**1.99**
Charge for the year	0.23	0.29	0.07	0.59
Up to 31 March 2026	**1.43**	**0.51**	**0.64**	**2.58**
Net carrying amount				
As at 31 March 2026	**0.12**	**0.94**	**0.04**	**1.10**
As at 31 March 2025	**0.35**	**1.23**	**0.11**	**1.69**

Note:

(i) There was no revaluation carried out by the Company during the current & previous year, therefore disclosure for adjustments due to revaluation is not applicable.

4. Investment property*

	Land	Building	Total
Gross carrying amount			
As at 1 April 2024	2,097.01	2,731.94	4,828.95
Additions during the year	-	-	-
Less: Reclassified as held for sale	-	2,731.94	2,731.94
As at 31 March 2025	**2,097.01**	**-**	**2,097.01**
Additions during the year	-	-	-
As at 31 March 2026	**2,097.01**	**-**	**2,097.01**
Accumulated depreciation			
Up to 31 March 2024	-	365.42	365.42
Charge for the year	-	8.92	8.92
Less: Reclassified as held for sale		374.34	374.34
Up to 31 March 2025	**-**	**-**	**-**
Charge for the year	-	-	-
Up to 31 March 2026	**-**	**-**	**-**
Net carrying amount			
As at 31 March 2026	**2,097.01**	**-**	**2,097.01**
As at 31 March 2025	**2,097.01**	**-**	**2,097.01**

Note: All title deeds are held in the name of the Company.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(a) Fair value disclosure

	As at 31 March 2026	As at 31 March 2025
Investment property		
- Buildi - Land ng	7,779.00	8,265.00

The fair value of the Company's investment properties are disclosed based on the valuation report obtained from an registered valuer and the fair value of investment properties have been determined by management expert using "Direct Comparison Approach" which involves a comparison of the property being valued to similar properties that have actually been sold / leased in arms - length transactions or are offered for sale / lease. All resulting fair value estimates for investment properties are included in level 3 (Unobservable inputs for the asset or liability).

5. Assets held-for-sale

	As at 31 March 2026	As at 31 March 2025
Opening balance	1,736.10	-
Add:- transferred from investment properties comprising of buildings	-	2,357.60
	1,736.10	**2,357.60**
Less: Sold during the year	1,392.65	621.50
	1,392.65	**621.50**
Closing Balance	**343.45**	**1,736.10**

6. Other financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
(a) Non-current		
Security deposits		
- under protest * (refer note 20)	1,000.00	1,000.00
- others	1.50	1.50
	1,001.50	**1,001.50**
'* Represents amounts deposited under protest against ongoing litigation.		
(b) Current		
Bank deposits with original maturity period of more than 12 months	3,595.00	-
Interest accrued	136.06	148.58
Other receivables	2.21	-
	3,733.27	**148.58**

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

7. Current investments

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds, quoted, measured at FVTPL		
Nil (31 March 2025:48,665) units in Aditya Birla Sunlife Liquid Fund	-	201.42
Nil (31 March 2025: 212,359) units in Aditya Birla Sunlife Corporate Bond Fund	-	234.92
963,900 (31 March 2025: 10,54,505) units in SBI Arbitrage Opportunities Fund	340.61	350.69
10,39,207 (31 March 2025: 2,761,788) units in ICICI Equity Arbitrage Fund	372.44	932.31
870,412 (31 March 2025: 1,282,906) units in Kotak Equity Arbitrage Fund Regular Plan	340.78	473.18
Nil (31 March 2025: 836,400) units in Edelweiss Arbitrage Fund Regular Plan	-	159.61
574,563 (31 March 2025: 746,543) units in Tata Arbitrage Fund	86.20	105.52
Nil (31 March 2025: 5,132,650) units in Nippon India Nivesh Lakshya Fund	-	909.02
Nil (31 March 2025: 840,784) units in Kotak Dynamic Bond Fund	-	310.00
Nil (31 March 2025: 838,272) units in SBI Long Duration Fund	-	103.15
7,70,336 (31 March 2025: Nil) units in Aditya Birla Sunlife Arbitrage Fund Regular	213.60	-
386,574 (31 March 2025: Nil) units in Kotak Equity Arbitrage Fund-Direct Plan	162.47	-
85,319 (31 March 2025: Nil) units in SBI Arbitrage Opportunities Fund-Direct Plan	32.17	-
1,542,110 (31 March 2025: Nil) units in ICICI Equity Arbitrage Fund-Direct Plan	594.96	-
39,30,410 (31 March 2025: Nil) units in Aditya Birla Sunlife Arbitrage Fund Direct Plan	1,181.00	-
22,86,416 (31 March 2025: Nil) units in Edelweiss Arbitrage Fund Direct Plan	498.88	-
5,06,078 (31 March 2025: Nil) units in Kotak Equity Savings Fund	145.04	-
6,99,126 (31 March 2025: Nil) units in ICICI Prudential Equity Savings Fund	170.24	-
20,83,491 (31 March 2025: Nil) units in Inveso India Arbitrage Fund	754.86	-
6,66,878 (31 March 2025: Nil) units in SBI Multi Asset Allocation Fund	464.60	-
2,08,788 (31 March 2025: Nil) units in Aditya Birla Sun Life Corporate Bond Fund-Direct	246.21	-
	5,604.06	**3,779.82**
Investments in Bonds, unquoted, measured at FVTPL		
Nil (31 March 2025: 70) units in State Bank of India - Perpetual - FVRS10LAC	-	706.98
Nil (31 March 2025: 20) units in Union Bank of India - Perpetual - FVRS10LAC	-	200.00
Nil (31 March 2025: 3) units in Union Bank of India - Perpetual - FVRS1CR	-	300.18
Nil (31 March 2025: 30) units in Canara Bank Limited - Perpetual - FVRS10LAC	-	302.66
	-	**1,509.82**
Investments in non-convertible debentures, unquoted, measured at amortised cost		
Nil (31 March 2025: 20,000) units in Piramal Enterprises Limited	-	200.00
	-	**200.00**
	5,604.06	**5,489.64**
Aggregate amount of quoted investments	5,604.06	3,779.82
Aggregate amount of un-quoted investments	-	1,709.82
Aggregate amount of impairment in value of investments	-	-

Summary
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(All amounts in lakhs of ₹, unless otherwise stated)

8. Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalents		
Balances with bank		
- in current accounts	24.43	21.06
Cash on hand	0.21	0.15
	24.64	**21.21**
(b) Bank balances other than above		
Deposits with bank with original maturity period from 3 to 12 months	-	2,025.00
	-	**2,025.00**
	24.64	**2,046.21**

9. Other assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Current		
Prepaid expenses	0.19	0.15
	0.19	**0.15**

10. Deferred tax assets/(liabilities), net

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/(liabilities)		
- Financial assets reported at fair value	(28.48)	(36.99)
- Investment properties	7.80	38.52
- Property, plant and equipment	(0.31)	0.45
- Employment benefits	1.39	1.32
	(19.60)	**3.30**

(a) Movement in deferred tax assets and (liabilities)

	As at 1 April 2025	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to OCI	As at 31 March 2026
(i) Financial assets reported at fair value	(36.99)	8.51	-	(28.48)
(ii) Property, plant and equipment	0.45	(0.76)	-	(0.31)
(iii) Investment property	38.52	(30.72)	-	7.80
(iv) Employment benefits	1.32	0.07	-	1.39
	3.30	**(22.90)**	**-**	**(19.60)**

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(b) Movement in deferred tax assets and (liabilities)

	As at 1 April 2024	Charge/ (credit) to Statement of Profit and Loss	Charge/ (credit) to OCI	As at 31 March 2025
(i) Financial assets reported at fair value	(45.67)	8.68	-	(36.99)
(ii) Property, plant and equipment	(0.24)	0.69	-	0.45
(iii) Investment property	91.97	(53.45)	-	38.52
(iv) Employment benefits	-	1.32	-	1.32
	46.06	**(42.76)**	**-**	**3.30**

11. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹10 each	7,00,00,000	7,000.00	7,00,00,000	7,000.00
	7,00,00,000	**7,000.00**	**7,00,00,000**	**7,000.00**
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹10 each	6,31,25,000	6,312.50	6,31,25,000	6,312.50
	6,31,25,000	**6,312.50**	**6,31,25,000**	**6,312.50**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning and at end of the year	6,31,25,000	6,312.50	6,31,25,000	6,312.50

(b) Terms/rights attached to equity shares

The Company has only one class of equity share having a face value of ₹10 per share with one vote per each share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by the holding Company, and details of shareholding of promoters*

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Nava Limited	5,46,24,998	5,462.49	5,46,24,998	5,462.49

*Details of promoters are identified based on information submitted in the latest Annual Returns, filed in accordance with the provisions of Section 92 of the Companies Act, 2013.

Note: There was no change in the promoter's holding during the year ended 31 March 2026 and 31 March 2025.

(d) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number	% age	Number	% age
Nava Limited	5,46,24,998	86.53%	5,46,24,998	86.53%
Sushil Mantri	51,00,000	8.08%	51,00,000	8.08%

(e) The Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

12. Other equity

	As at 31 March 2026	As at 31 March 2025
Surplus in Statement of Profit and Loss		
At the beginning of the year	3,189.97	2,850.34
Profit for the year	272.26	339.63
At the end of the year	**3,462.23**	**3,189.97**
Other comprehensive income		
On Actuarial gain/(loss) on post employment benefits		
At the beginning of the year	(15.65)	(15.64)
Movement for the year	0.00	(0.01)
At the end of the year	**(15.65)**	**(15.65)**
	3,446.58	**3,174.32**

Nature and purpose of reserves:

(a) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

(b) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

(All amounts in lakhs of ₹, unless otherwise stated)

13. Provisions

	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Provision for employee benefits, unfunded		
- Gratuity (refer note a)	0.16	0.10
	0.16	**0.10**
(b) Current		
Provision for employee benefits, unfunded		
- Compensated absences	0.36	0.17
	0.36	**0.17**

(A) Gratuity

The Company provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service.

The following table set out the reconciliation of opening and closing balances of the present value and defined benefit obligation.

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

(i) Change in projected benefit obligation

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at beginning of the year	0.10	0.04
Current service cost	0.06	0.04
Interest cost	0.01	0.01
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	(0.00)	0.01
Defined benefit obligation at end of the year	**0.16**	**0.10**

(ii) Expenses recognised in the Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.06	0.04
Net interest cost	0.01	0.01
Expense for the year	**0.07**	**0.05**

(iii) Expense recognised in other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss / (gain) for the year	(0.00)	0.01
	(0.00)	**0.01**

(iv) Key actuarial assumptions

	As at/ For the year ended 31 March 2026	As at/ For the year ended 31 March 2025
Discount rate	7.11%	6.98%
Attrition rate	1.00%	1.00%
Salary escalation	3.00%	3.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(v) Impact on defined benefit obligation [Increase/(decrease)]

	As at 31 March 2026	As at 31 March 2025
Assumptions		
Sensitivity level		
Discount rate : 1% increase	(0.02)	(0.01)
Discount rate : 1% decrease	0.04	0.03
Attrition rate : 1% increase	0.02	0.01
Attrition rate : 1% decrease	(0.01)	(0.00)
Future salary : 1% increase	0.04	0.03
Future salary : 1% decrease	(0.02)	(0.01)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Summary
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(All amounts in lakhs of ₹, unless otherwise stated)

(vi) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31 March 2026	As at 31 March 2025
Maturity Profile		
Less than a year	-	-
Between 2-5 years	0.01	0.01
Between 6-10 years	0.02	0.02
More than 10 years	0.59	0.39
Total	**0.62**	**0.42**

(vii) Actuarial (Gain)/loss on obligation

	As at 31 March 2026	As at 31 March 2025
Due to Demographic Assumption	-	-
Due to Financial Assumption	(0.00)	0.00
Due to Experience	0.00	0.00
Total Actuarial (Gain)/Loss	**(0.00)**	**0.00**

(viii) During the year, effective on 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security 2020, and Occupational Safety, Healthy and Working conditions Code, 2020 collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits and the impact is insignificant.

(All amounts in lakhs of ₹, unless otherwise stated)

14. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Dues to employees	5.00	5.00
Security deposits - Others (refer note 20)	3,000.00	3,000.00
Other payables	8.84	7.63
	3,013.84	**3,012.63**

15. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues	1.89	2.56
Advances from customers	15.00	-
	16.89	**2.56**

16. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from investments		
Financial assets measured at amortised cost	283.11	140.41
Financial assets measured at FVTPL	159.63	399.79
Interest income on others	-	0.84
Gain/(loss) on sale of investment properties	**81.18**	**113.09**
	523.92	**654.13**

Summary
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(All amounts in lakhs of ₹, unless otherwise stated)

17. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	78.52	73.05
Staff welfare expenses	0.22	0.28
Gratuity and compensated absences	0.25	0.18
	78.99	**73.51**

18. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	3.54	3.54
Payments to auditors:		
- as audit fee	5.50	5.00
- out of pocket expenses	0.12	0.06
Rates and taxes	2.21	7.00
Travelling and conveyance	0.41	0.26
Legal and professional charges	15.74	38.47
Insurance	1.08	0.09
Donations	-	2.00
Other expenses	13.23	18.01
	41.83	**74.43**

19. Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement of Profit and Loss		
Current tax expense	107.35	114.36
Deferred tax expense	22.90	42.76
	130.25	**157.12**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for 31 March 2026 and 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before taxes	402.51	496.75
Tax rate applicable to the Company	25.17%	25.17%
Tax expense on net profit	**101.30**	**125.02**
Increase/(decrease) in tax expenses on account of:		
i. Expenses inadmissible under the Income Tax Act, 1961	30.55	39.61
ii. Difference in tax rates	0.18	(9.19)
iii. Tax adjustment pertaining to earlier years	(1.72)	5.99
iv. Other adjustments	(0.06)	(4.31)
	28.95	**32.10**
Income tax expense	130.25	157.12

Summary
of material accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

20 Contingent liabilities:

The Company is a defendant in proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim in relation to the development agreement between the Company and MTPPL being a co-developer of a project. The matter being sub-judice, the Company has relied on an opinion from an independent legal advisor in its assessment of a favourable outcome of the matter. Accordingly, award for payment aggregating to ₹3,918.95 lakhs excluding interest accrued till date to MTPPL, representing refund of security deposit collected amounting to ₹3,000.00 lakhs and reimbursement of expenses incurred amounting to ₹918.95 lakhs has been considered as contingent liabilities. Further, the Company has made payment of ₹1,000.00 lakhs under protest in connection with the ongoing litigation to MTPPL as per the order received from Hon'ble City Civil Court. Further, award for claims receivable by the Company to the tune of ₹1,813.33 lakhs excluding interest accrued till date have been considered as contingent asset as at 31 March 2026.

21 There are no outstanding commitments as of 31 March 2026 and 31 March 2025.

22. Fair value measurements

(i) Financial instruments by category

	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	5,604.06	-	5,289.64	200.00
Cash and cash equivalents	-	24.64	-	21.21
Other bank balances	-	-	-	2,025.00
Other financial assets	-	4,734.77	-	1,150.08
Financial liabilities				
Other financial liabilities	-	3,013.84	-	3,012.63

The Company's principal financial liabilities comprise of other payables and the Company's principal financial assets include investments, other receivables and cash and cash equivalents that derive directly from its operations.

(ii) The carrying amounts of cash and cash equivalents and other financial assets are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following method were used to estimate the fair values: Investments in bonds, market linked debentures and non-convertible debentures are not tradeable on recognised stock exchange and have been fair valued using the values as per the portfolio reports received from the investment brokers of the Company. The effects of non-observable inputs are not significant for such investments.

(iv) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2026 and 31 March 2025:

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Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments				
Quoted Mutual Funds	5,604.06	-	-	5,604.06
Unquoted Bonds and Non-Convertible Debentures	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments				
Quoted Mutual Funds	3,779.82	-	-	3,779.82
Unquoted Bonds, Market Linked Debentures and Non-Convertible Debentures	-	1,709.82	-	1,709.82

23. Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Nava Limited	Holding Company
Haribabu Thokala	Key Management Personnel (KMP)
Chennaiah Athota	
Sirisha Chintapalli	Independent Directors

(b) Transactions with related party

	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with KMP - Remuneration		
Haribabu Thokala	54.98	52.04
Transactions with independent directors		
Sitting fees	3.80	3.80
Nava Limited		
Rental expense*	3.00	3.00

* Amounts are excluding Goods and Service Tax

(c) Balances receivable/(payable)

	As at 31 March 2026	As at 31 March 2025
Haribabu Thokala	(5.00)	(5.00)

(d) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business

Summary
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24. Financial Risk Management objectives and policies

The Company is exposed to financial risks arising from its investing activities and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk and other price risk.

(a) Interest rate risk

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

The Company's policy is to manage its interest rate risk by investing deposits with banks which have fixed rate of interest . Further, as there are no borrowings, the Company's policy to manage its interest cost does not arise.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

(b) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any significant foreign currency risk as at the respective reporting dates.

Particulars	Change	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Asset value sensitivity			
- Increase by	10.00%	560.41	528.96
- Decrease by	10.00%	(560.41)	(528.96)

(ii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from investments, and balances with bankers. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to minimise losses incurred due to increased credit risk exposure.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2026:

Summary
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	On demand	Up to 1 year	1 to 3 years	After 3 years
Other financial liabilities	-	3,013.84	-	-
Total	**-**	**3,013.84**	**-**	**-**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

	On demand	Up to 1 year	1 to 3 years	After 3 years
Other financial liabilities	-	3,012.63	-	-
Total	**-**	**3,012.63**	**-**	**-**

25. Capital management

Capital includes issued equity capital and all other reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Currently the Company does not have loans and borrowings and maintains the entire capital in form of equity shares and other equity.

26 There are no micro and small enterprises, as defined under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues as at 31 March 2026 (31 March 2025: ₹Nil). The micro and small enterprises have been identified by management on the basis of information available with the Company and have been relied upon by the auditors.

27 Segment information

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has presently only one reportable segment namely "Infrastructure development". However, pending disposal of a continuing litigations, the Company has no revenues from operations during the year ended 31 March 2026 and the management has temporarily invested the available funds yielding investment income. Accordingly the Company has no reportable segments during the year ended 31 March 2026 and 31 March 2025. Further, all the assets of the Company are located in India only.

28. Analytical Ratios

Particulars	Metric	As at		Movement %
		31 March 2026	31 March 2025	
Current Assets (a)	₹	9,366.87	7,684.58	
Current Liabilities (b)	₹	3,031.09	3,037.26	
Current Ratio (a/b)	**Times**	**3.09**	**2.53**	**22.14%**
Net Profit/(loss) after taxes (c)	₹	272.26	339.63	
Average Shareholder's Equity ((Opening + Closing Balance)/2)(d)	₹	9,622.95	9,317.01	
Return on Equity Ratio (c/d)	**Times**	**0.028**	**0.036**	**-22.38%**
Earnings Before Interest and Taxes (e)	₹	402.51	496.75	
Capital Employed (Net worth + Total Debt + Deferred tax liability)(f)	₹	9,622.95	9,317.01	
Return on Capital employed (e/f)	**%**	**4.18%**	**5.33%**	**-21.55%**
Income generated from invested funds (g)	₹	442.74	541.04	
Average invested funds in treasury investments (h)	₹	6,559.35	6,968.38	
Return on investment (g/h)	**%**	**6.75%**	**7.76%**	**-13.07%**

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29 Disclosure pursuant to requirements of Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30 In the previous years, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account, which has the capability to record an audit trail (edit log) of transactions. The audit trail (edit log) feature at the application level was enabled and operated throughout the current and previous financial years. The audit trail (edit log) feature at the database level was enabled with effect from 14 March 2026. The users of the Company, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

31 Additional Disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(ix) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year ended 31 March 2026 and 31 March 2025.

This is the summary of material accounting polices and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Kumar Mittal
Partner
Membership No.: 223779

Place: Hyderabad, India
Date: 11 May 2026

For and on behalf of the Board of Directors of
Brahmani Infratech Private Limited

Haribabu Thokala
Managing Director
DIN: 00015130

GRK Prasad
Director
DIN: 00006852

China Seshayya Motaparthy
Chief Financial Officer

K. Rahul Chowdary
Company Secretary

Place: Hyderabad, India
Date: 11 May 2026



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