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ANNUAL FINANCIAL STATEMENTS OF SUBSIDIARIES OF TEGA INDUSTRIES LIMITED FOR THE FINANCIAL YEAR 2025-26

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ANNEXURE – A

TEGA HOLDINGS PTE. LTD.

(Incorporated in Singapore)
(Unique Entity Number: 201025465K)

**Annual Report
For the year ended 31 March 2026**

Company information

Company registration number	201025465K
Registered office	9 Temasek Boulevard #26-02A Suntec Tower Two Singapore 038989
Directors	Madan Mohan Mohanka Mehul Mohanka Wadhvani Tarun Pahlaj Madhu Dubhashi Choo Lee Peng Geraldine
Secretary	Choo Lee Peng Geraldine Catherine Dorothy Hanams
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

TEGA HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2026

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DIRECTORS' STATEMENT

The directors of the Company are pleased to present the financial statements of the company for the reporting year ended 31 March 2026. The reporting year covers the period from 01 April 2025 to 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 financial year then ended in accordance with the provisions of the Companies Act 1967 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:

Madan Mohan Mohanka
Mehul Mohanka
Wadhvani Tarun Pahlaj
Madhu Dubhashi
Choo Lee Peng Geraldine

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company				
Tega Industries Limited				
<u>Ordinary shares</u>				
Madan Mohan Mohanka	-	-	100,280	100,280
Mehul Mohanka	-	-	-	-
Wadhvani Tarun Pahlaj	-	-	-	-
Madhu Dubhashi	-	-	-	-
Choo Lee Peng Geraldine	-	-	-	-

TEGA HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

5. Share options

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

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

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

6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Madan Mohan Mohanka
Director



Mehul Mohanka
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA HOLDINGS PTE. LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Tega Holdings 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 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.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA HOLDINGS PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Musti Venkata Avinash



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants

Singapore
Date: 28 May 2026

TEGA HOLDINGS PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 SGD	2025 SGD
Revenue from operations	4	18,234,905	18,386,906
Cost of sales	5	(11,971,440)	(15,155,968)
Gross profit		6,263,465	3,230,938
Other revenue	6	10,567,255	3,451,975
Administrative expenses	7	(9,485,924)	(8,705,855)
Profit/(Loss) before taxation		7,344,796	(2,022,942)
Provision for taxation	8	(39,769)	6,336
Profit /(Loss) after taxation, representing total comprehensive income/(loss) for the year		7,305,027	(2,016,606)

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

TEGA HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 SGD	2025 SGD
ASSETS			
Current assets			
Cash and cash equivalents	9	701,495	3,056,560
Trade and other receivable	10	8,209,611	11,537,036
Inventories	11	6,540,024	5,278,223
Due from subsidiary companies	14	-	6,691,856
Total current assets		15,451,130	26,563,675
Non-current assets			
Property, plant and equipment	12	10,181,770	4,845,906
Capital work in progress	12	8,032,155	9,484,273
Investment in subsidiary	13	57,232,399	56,261,000
Deferred tax assets	18	1,720,960	-
Due from subsidiary companies	14	6,965,716	-
Security deposit	10	112,697	13,219
Total non-current assets		84,245,697	70,604,398
Total assets		99,696,827	97,168,073
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payable	15	16,844,262	26,408,949
Provision for income tax		795,130	500,125
Due to holding company	16	-	3,151,350
Borrowings	17	3,253,440	-
Interest accrued but not due on borrowings		65,464	-
Total current liabilities		20,958,296	30,060,424
Non-current liabilities			
Due to holding company	16	4,325,855	-
Total non-current liabilities		4,325,855	-
Total liabilities		25,284,151	30,060,424
Equity			
Share capital	18	80,693,726	80,693,726
Accumulated losses		(6,281,050)	(13,586,077)
Total equity		74,412,676	67,107,649
Total liabilities and equity		99,696,827	97,168,073

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

TEGA HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share capital SGD	Accumulated losses SGD	Total SGD
Balance as on 01 April 2024	80,693,726	(11,569,471)	69,124,255
Total comprehensive loss for the year	-	(2,016,606)	(2,016,606)
Balance as on 31 March 2025	80,693,726	(13,586,077)	67,107,649
Total comprehensive profit for the year	-	7,305,027	7,305,027
As at 31 March 2026	80,693,726	(6,281,050)	74,412,676

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

TEGA HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 SGD	2025 SGD
Cash flow from operating activities		
Profit /(Loss) before taxation	7,344,796	(2,022,942)
Adjustments for:		
Depreciation of plant and equipment	8,618,544	8,497,904
Interest income	(482,641)	(790,997)
Interest expenses	246,148	251,853
Provision for slow moving	743,972	-
Provisions no longer required written back	(743,972)	-
Dividend income	(5,262,657)	-
Effect of unrealised exchange differences	(1,607,565)	-
Operating profit before working capital changes	8,856,625	5,935,818
Changes in working capital:		
Inventories	(2,005,773)	(3,460,767)
Trade and other receivables and security deposits	2,735,806	5,571,966
Due from/ to subsidiary company and holding company	(273,860)	3,625,486
Trade and other payables	(7,303,586)	8,091,569
	(6,847,412)	13,828,254
Cash generated from operations	2,009,213	19,764,072
Interest received	899,760	790,997
Income tax refund, net	(1,376,690)	(19,374)
Net cash generated from operating activities	1,532,283	20,535,695
Cash flow from investing activities:		
Purchase of plant and equipment	(12,502,290)	(17,670,029)
Investment in Subsidiary	(840,822)	-
Dividend received from Subsidiary	5,262,657	-
Net cash (used in) investing activities	(8,080,455)	(17,670,029)
Cash flow from financing activities:		
Interest paid	(180,684)	(251,853)
Proceeds from short term borrowings	3,253,440	-
Proceeds from Long term borrowings - From Holding Company	1,174,505	-
Net cash generated from/(used in) financing activities	4,247,261	(251,853)
Net (decrease)/increase in cash and cash equivalents	(2,300,911)	2,613,813
Cash and cash equivalents at the beginning of the year	3,056,560	442,747
Exchange difference translation of foreign currency cash & cash equivalent	(54,154)	-
Cash and cash equivalents at the end of the year	701,495	3,056,560

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

Tega Holdings Pte. Ltd. ("the Company") was incorporated on 01st December 2010 and registered in Singapore. The Company operates under Company Registration No. 201025465K.

The board of directors approved and authorised these financial statements for issue on the date of statement by directors.

The Company engaged in wholesale trade of a variety of goods without a dominant product (46900). There have been no significant changes in the nature of these activities during the year.

The registered address of the Company is 9 Temasek Boulevard #26-02A Suntec Tower Two, Singapore 038989. The Company established the following five branches which act as marketing offices:

- i) Peruvian Branch, namely Tega Holdings Pte Limited Sucursal del Peru whose principal activities are those of marketing activities of wear products.
- ii) Dubai Branch, namely Tega Holdings Pte Limited RAKFTZ whose principal activities are those of marketing activities of wear products.
- iii) Mali Branch, namely Tega Holdings Pte Limited SARL whose principal activities are those of marketing activities of wear products.
- iv) Ghana Branch, namely Tega Holdings Pte Limited whose principal activities are those of marketing activities of wear products.
- iv) Sweden Branch, namely Tega Holdings Pte Limited whose principal activities are those of marketing and maintenance service of mill and wear products.

The company is wholly owned by Tega Industries Limited (Listed on Indian Stock Exchanges) and its ultimate holding company is Nihal Fiscal services Pvt Ltd. Both companies are incorporated in India.

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") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, 1967.

A summary of the significant accounting policies, which have been applied consistently, are set out below:

These financial statements have been prepared in accordance with historical cost convention basis.

Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

Reporting Currency

The reporting currency of the Company is Singapore Dollar (SGD) as substantially all major transactions are effected in the said currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvement to FRSs - Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS119: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 21: <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Standards issued but not yet effective (continued)

The directors expect that the adoption of the other standards above will not have material impact on the financials statement in the period of initial application.

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focusing on the statement of profit or loss.

FRS 118 introduces new requirements to:

- present the statement of profit or loss with specified categories and defined subtotals. Entities are required to classify all income and expenses into one of the five categories in the statement of profit or loss: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

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.

FRS 118 is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. FRS 118 requires retrospective application with specific transition provisions. Management anticipates that the new requirements will change the current presentation and disclosure in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. Material accounting policy information (continued)

2.1 Change in accounting policy

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards and interpretations of FRS which are effective for annual periods beginning on or after 01 April 2024.

2.2 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.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Computer	3 to 5 years
Motor vehicles	5 years
Plant and equipment	1 to 3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value are not be recoverable. The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

2.3 Employee benefits

A) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in respective jurisdiction where it operates, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed.

B) Compensated Absences:

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the period end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the period end. Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the period end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end period. Actuarial loss/ gains are recognised in the Statement of Profit and Loss in the period in which they arise.

2.4 Financial Instruments

Classification and measurement

FRS 109 requires debt instruments to be classified either at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). Classification under FRS 109 for debt instruments depends on the Company's business model for managing the financial

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

assets and whether the contractual cash flows represent solely payments of principal and interest ('SPPI'). An Company's business model is how an Company manages its financial assets in order to generate cash flows and create value for the Company either from collecting contractual cash flows, selling financial assets or both.

If a debt instrument is held to collect contractual cash flows, it is classified as amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are classified as FVOCI. Under the new model, FVPL is the residual category – financial assets should therefore be classified as FVPL if they do not meet the criteria of FVOCI or amortised cost. Regardless of the business model assessment, an Company can elect to classify a financial asset at FVPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial instruments (continued)

Classification and measurement (continued)

FRS 109 requires all equity instruments to be carried at fair value through profit or loss, unless an Company chooses, on an instrument- by-instrument basis on initial recognition, to present fair value changes in OCI. FRS 109 requires the Company to record expected credit losses on all of its financial assets measured at amortised cost or FVOCI, lease receivable and financial guarantee. The Company previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

a) Financial assets

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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.

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's 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:

i) 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 derecognised or impaired, and through amortisation process.

Investments in equity instrument

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 Company's 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.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2 Material accounting policy information (continued)

2.4 Financial instruments (continued)

a) Financial assets (continued)

Derecognition

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

b) 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 derecognised, and through the amortisation process.

Derecognition

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

Offsetting of financial instruments

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

2.5 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 12month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (continued)

2.5 Impairment of financial assets (continued)

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 which could affect debtors' ability to pay.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.6 Foreign currency

Transactions in foreign currencies are recorded on initial recognition in the functional currency of the Company at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank & Cash in hand, which are subject to an insignificant risk of changes in value.

2.8 Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 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.

2.9 Revenue

Contract for maintenance of services

The Company provides maintenance services to its customers. Given the continuous nature of such services throughout the contract period, revenue is recognised on such maintenance contracts over-time since the customer simultaneously receives and consumes benefits over the contract period. The measure of the progress is based on the costs of actual services provided as a proportion of the costs of total services to be rendered. The Company uses its plant and equipment including wear parts deployed at customer site which are owned and controlled by the Company to provide such maintenance services.

2. Material accounting policy information (continued)

2.9 Revenue (continued)

Sale of services

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Some contracts include multiple performance obligation, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost-plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed, and the customer has accepted the product.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the right to consideration is unconditional because only the passage of time is required before the payment is due.

For maintenance service contracts, revenue is recognised over time based on the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, while invoicing is typically based on the agreed contractual terms. A contract asset is recognised for work performed. Any amount previously recognised as a contract asset is transferred to trade receivable upon invoicing to the customer. If the contractual payment exceeds the revenue recognised to date, then the Company recognises a contract liability for the difference.

2.10 Taxes

a) Current income tax

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

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

b) Deferred tax

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

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

Deferred tax assets are recognised for all deductible temporary differences, the 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 except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Material accounting policy information (continued)

2.11 Taxes (continued)

b) Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 period 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 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 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 Company and the same taxation authority.

2.12 Share capital and share issuance expenses

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.

2.13 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).

2.14 Consolidation

These financial statements are the separate financial statements of Tega Holdings Pte Limited. The Company is exempted from the requirement to prepare consolidated financial statements as the Company is a wholly owned subsidiary corporation of Tega Industries Limited, a corporation incorporated and domiciled in India. The immediate holding company prepares consolidated financial statements for the financial year ended 31 March 2026 that are publicly available.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

3. Critical accounting judgements and key sources of estimation uncertainty

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 disclosure of contingent liabilities at the end of each reporting period. However, 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.

3.1 Critical accounting judgements

(a) Determination of functional currency

These financial statements are presented in Singapore dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

(b) Contract revenue for maintenance services

The Company recognises contract revenue over time by reference to the Company's progress towards completing the performance obligation in the contract. For performance obligations where the stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs, the amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process. As such, significant judgement and use of estimates are required to determine the stage of completion, estimated contract costs and budgeted margin for the project.

3.2 Key Sources of estimation uncertainty

(a) Impairment of property, plant and equipment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Property, plant and equipment, and unquoted equity investments are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and, where applicable, cash-generating units, have been determined based on value-in-use calculations. These calculations require the use of estimates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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

3.2 Key Sources of estimation uncertainty (continued)

(b) Impairment of non-financial assets (continued)

Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives and utilisation of the assets, discount rates and other factors.

4. Revenue

	2026 SGD	2025 SGD
Revenue from operation	18,234,905	18,386,906
(i) Revenue disaggregated by primary geographical markets is as follows:		

The Company derives Revenue from Maintenance service contract from a single customer in Europe region amounting SGD 18,234,905 YE March 2026 (SGD 18,386,906 YE March 2025).

(ii) Contract balances

	2026 SGD	2025 SGD
Unbilled revenue	704,999	4,124,268
Total contract assets	704,999	4,124,268
Advance from customers	1,000,000	814,281
Total contract liabilities	1,000,000	814,281

Movement in contract assets

	2026 SGD	2025 SGD
As at 1 st April	4,124,268	4,834,604
Add: Revenue recognized during the year	18,234,905	18,386,906
Less: Amount invoiced during the year	(21,654,174)	(19,097,242)
As at 31 st March	704,999	4,124,268

(iii) The Company revenue is entirely from services transferred over period of time in YE 2026 and YE 2025.

5. Cost of Sales

	2026 SGD	2025 SGD
Cost of sales	11,971,440	15,155,968

TEGA HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. Other income

	2026 SGD	2025 SGD
Interest income	482,641	790,997
Management fee income	3,201,497	2,657,278
Miscellaneous Income	110,592	3,700
Dividend from Subsidiary	5,262,657	-
Liabilities/ Provisions no longer required written back	743,972	-
Exchange difference	765,896	-
	10,567,255	3,451,975

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

7. Administrative expenses

The major components include the following:

	2026 SGD	2025 SGD
Consumption of stores spares	74,061	118,637
Commission expenses	-	68,055
Depreciation	56,472	49,607
Exchange difference	-	1,726,708
Insurance	90,952	132,172
Interest expenses	246,148	251,853
Installation expenses	3,636,176	3,048,099
Other expenses	481,798	302,192
Professional fees	373,587	285,023
Repair & maintenance	40,748	24,504
Rent *	120,438	58,753
Rates and taxes	669,960	318,485
Salary expenses	3,087,297	1,650,833
Staff expenses	55,925	66,934
Travel	520,907	593,751
Telephone/Fax expenses	16,939	10,249
Allowance for expected credit loss	14,516	-
	9,485,924	8,705,855

* Rent expenses include amounts relating to short-term or low-value leases, which are accounted for in accordance with the exemptions provided under FRS 116.

8. Income tax

	2026 SGD	2025 SGD
Current tax on profits for the year	750,062	-
Taxes for earlier years*	1,010,667	(6,336)
Deferred taxation	(1,720,960)	-
	39,769	(6,336)

The tax on loss before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2026 SGD	2025 SGD
Profit before taxation	7,344,796	(2,022,942)
Tax using the Singapore tax rate of 17% (2025: 17%)	1,248,615	(343,900)
- Expenses not deductible for tax purposes	(1,609,180)	-
- Income not subject to tax	(832,494)	-
- Taxes for earlier years	1,010,667	-
- Others	222,161	337,564
Tax charge	39,769	(6,336)

* Pertains to Sweden Branch, at the time of filing of income tax return for the period 27 December 2023-31 March 2025, the final tax expense determined exceeded the estimated tax expense recorded in FY 2025 resulting in excess tax expense pertaining to said period recorded in FY 2026.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

9. Cash and cash equivalents

	2026 SGD	2025 SGD
Cash at bank	664,529	3,017,688
Cash in hand	36,966	38,872
	701,495	3,056,560

Cash and cash equivalents are denominated in the following currencies:

	2026 SGD	2025 SGD
Australian Dollar	185,537	8,324
West African CFA Franc	16	16
Euro	3,730	3,645
Ghanaian cedi	23,901	55,404
Peruvian nuevo sol	1,265	699
Singapore Dollar	256,978	58,379
Swedish Krona	214,211	2,826,574
United States dollar	15,857	103,519
	701,495	3,056,560

10. Trade and other receivables

	2026 SGD	2025 SGD
Non-current portion		
Security deposit	112,697	13,219
Current portion		
<u>Trade receivables</u>		
- Third parties	4,672,206	4,440,750
- Related parties	637,747	81,900
- Unbilled contract revenue	704,999	4,124,268
- Allowances for credit losses	(16,239)	(1,723)
Trade receivables, net	5,998,713	8,645,195
<u>Other receivables:</u>		
Interest on loan to subsidiaries	1,928,050	2,345,169
Advance to supplier		
- Third parties	51,151	167,830
Prepaid expenses	35,614	117,583
Employee advances	54,385	30,528
Advance income tax	141,698	230,731
Total trade and other receivables	8,209,611	11,537,036

Trade receivables are non-interest bearing and are generally at due on receipt terms.

They have recognised at their original invoice amount which represents their fair values on initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS
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10. Trade and other receivables (continued)

The age analysis of trade receivable and contract assets is shown below:

	2026 SGD	2025 SGD
Less than 60 days	3,082,153	8,634,549
61 - 180 days	2,916,060	-
More than 180 days	500	10,646
	5,998,713	8,645,195

Trade and other receivable are denominated in the following currencies:

	2026 SGD	2025 SGD
Australian dollar	1,112,517	1,542,762
Euro	-	10,646
Singapore dollar	379,419	4,496,641
Swedish krona	5,418,370	4,596,210
United Arab Emirates dirham	6,403	6,470
United States dollar	1,267,161	884,307
Ghanaian Cedi	25,741	-
	8,209,611	11,537,036

11. Inventories

	2026 SGD	2025 SGD
Raw Material & Consumables	6,540,024	5,278,223

Inventories recognised as an expense in cost of sales amounted S\$3,409,368 in YE 2026 (S\$6,707,671 in YE 2025).

12. Property, plant and equipment

	Vehicles SGD	Computer SGD	Plant and equipment SGD	Total SGD
Cost				
Opening balance as on 01-April-2025	127,684	133,090	14,403,384	14,664,158
Addition during the year	-	140,685	13,813,723	13,954,408
Closing balance as at 31 March 2026	127,684	273,775	28,217,107	28,618,566
Accumulated depreciation				
Opening balance as on 01-April-2025	100,424	55,775	9,662,053	9,818,252
Addition during the year	21,107	34,339	8,563,098	8,618,544
Closing balance as at 31 March 2026	121,531	90,114	18,225,151	18,436,796
Net book value At 31 March 2026	6,153	183,661	9,991,956	10,181,770

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12. Property, plant and equipment (continued)

	Vehicles SGD	Computer SGD	Plant and equipment SGD	Total SGD
Cost				
Opening balance as on 01-April-2024	127,684	74,060	6,276,657	6,478,401
Addition during the year	-	59,030	8,126,727	8,185,757
Closing balance as at 31 March 2025	127,684	133,090	14,403,384	14,664,158
Accumulated depreciation				
Opening balance as on 01-April-2024	77,426	29,166	1,213,756	1,320,348
Addition during the year	22,998	26,609	8,448,297	8,497,904
Closing balance as at 31 March 2025	100,424	55,775	9,662,053	9,818,252
Net book value At 31 March 2025	27,260	77,315	4,741,331	4,845,906

Capital Work in Progress movement:

Particulars	As at 1st Apr 2025	Addition	Capitalisation	As at 31st March 2026
Capital work in progress	94,84,273	1,23,61,079	1,38,13,197	80,32,155

Particulars	As at 1st Apr 2024	Addition	Capitalisation	As at 31st March 2025
Capital work in progress	-	94,84,273	-	94,84,273

13. Investment in subsidiary

	2026 SGD	2025 SGD
At cost		
Ordinary shares in unquoted subsidiary companies	15,829,096	14,857,697
0.1% non-cumulative preference shares	41,403,303	41,403,303
	57,232,399	56,261,000

Details of the subsidiary companies at the end of the financial year are as follows:

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership		Carrying amount
			2026 %	2025 %	
Tega Holdings Pty Limited	Australia	Investment holdings	100	100	3,513,593
Tega Investment South Africa Proprietary Limited	South Africa	Investment holdings	100	100	1,829,598

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Tega Industries Chile SPA	Chile	Manufacturer of wear resistant product for mining application and slurry handling system	100	100	50,917,594#
Tega Industries Ghana LTD	Ghana	Involvement and holding technical events, courses, seminar and congresses on mining industry	100	-	971,398*
<u>Held by Tega Holdings Pty Limited</u> Losugen Pty Ltd	Australia	Manufacturer of wear components specially in rubber	100	100	-

13. Investment in subsidiary (continued)

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership		Carrying amount
			2026 %	2025 %	
<u>Held by Tega Industries Chile SPA</u> Edoctum S.A.	Chile	Involvement and holding technical events, courses, seminar and congresses on mining industry	99.89	99.89	216
<u>Held by Tega Industries Chile SPA</u> Edoctum peru S.A.C (held by Edoctum S.A.)	Chile	Involvement and holding technical events, courses, seminar and congresses on mining industry	100	100	-
<u>Held by Tega Investment South Africa Proprietary Limited</u> Industries Africa Proprietary Limited	South Africa	Involvement and holding technical events, courses, seminar and congresses on mining industry	100	100	-

All of the above subsidiary companies are audited by other audit firms in their respective countries.

*Investment made in FY 26

SGD 41,403,301 represents investment in Fully paid non-cumulative preference shares having preference dividend equal to 0.1% of the net profits of the respective year.

14. Due from subsidiary companies

	2026 SGD	2025 SGD
Current		
Loan to subsidiary/fellow subsidiary	-	6,691,856
Non-Current		
Loan to subsidiary/fellow subsidiary	6,965,716	-
	6,965,716	6,691,856

TEGA HOLDINGS PTE. LTD.

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Amount due from subsidiary companies are denominated in the following currencies:

	2026 SGD	2025 SGD
Interest bearing advances		
Australian dollar	6,320,066	6,021,356
United States dollar	645,650	670,500
	6,965,716	6,691,856

Due from subsidiary company denominated in Australian dollar is an unsecured loan with annual interest that ranged from 6.15% to 6.78% (2025: 6.82% to 7.80%) and no fixed terms of repayment due post 31st March 2028.

Due from subsidiary company denominated in United States dollar is an unsecured loan with annual interest that ranged from 6.15% to 6.78% (2025: 6.82% to 7.80%) and no fixed terms of repayment due post 5th May 2028.

These are Non trade in nature and therefore treated as Investment activities.

During the current year, the company has extended the repayment date of due from subsidiaries by three years resulting in the loans being regrouped under Non current assets

TEGA HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
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15. Trade and other payables

	2026 SGD	2025 SGD
<u>Trade payables</u>		
- Third parties	651,454	6,394,068
- Related parties	13,980,555	19,332,950
Trade payables, net	14,632,009	25,727,018
<u>Other payables:</u>		
Advance from customers	1,000,000	814,281
Statutory dues	797,734	(327,529)
Payroll liabilities	143,473	83,925
Provision for leave encashment	140,469	111,254
Financial liability with subsidiary company	130,577	-
Total trade and other payables	16,844,262	26,408,949

The amounts due to related parties are unsecured, repayable on demand and interest-free.

Trade and other payable are denominated in the following currencies:

	2026 SGD	2025 SGD
Ghanaian Cedi	130,577	49,660
Singapore dollar	2,833,810	844,525
Swedish krona	13,760,841	24,906,826
United States dollar	119,034	607,938
	16,844,262	26,408,949

16. Due to holding company

	2026 SGD	2025 SGD
Current		
Due to Holding Company- Tega Industries Limited		3,151,350
Non-Current		
Due to Holding Company- Tega Industries Limited	4,325,855	-
	4,325,855	3,151,350

The amounts due to holding company are unsecured and repayable on contractually agreed terms. These are Non trade in nature and therefore treated as Financing activities.

Dues to holding company are denominated in the following currencies:

	2026 SGD	2025 SGD
United States dollar	4,325,855	3,151,350

TEGA HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
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17. Borrowings:

	2026 SGD	2025 SGD
Current		
Working capital loan from bank	3,253,440	-
	3,253,440	-

Note: Current Borrowing represent Overdraft from bank of SGD 3,253,440 (FY 2025: NIL) is secured by stand-by letter of credit given by the Holding company to DBS Bank India Limited.

18. Share capital

	2026 SGD	2025 SGD
Issued and fully paid-up share capital		
100,280 (2025: 100,280) ordinary shares	80,693,726	80,693,726

The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

19. Deferred tax assets

	2026 SGD	2025 SGD
Deferred Tax Assets	1,720,960	-

Deferred tax assets are attributable to the following:

	2026 SGD	2025 SGD
Property, plant and equipment	1,720,960	-
Deferred Tax Assets	1,720,960	-

20. Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Ultimate holding	Nihal Fiscal Services Private Limited (incorporated in India) [Ceased to be Holding Company w.e.f November 28, 2025]
Company holding	Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Ceased to be Holding Company w.e.f November 28, 2025)
Company subsidiaries	Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Losugen Pty Ltd, Australia

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Fellow subsidiaries	Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA)
	Tega Industries Canada Inc, Canada Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Tecnicos Limitda, Brasil; Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)

20. Related party transactions (continued)

Details of related parties (continued):

Description of relationship	Names of related parties
Fellow subsidiaries (continued)	Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd. (Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC Global Holdings Pte. Ltd. (Subsidiary of Tega MC SG Investments III Pte. Ltd.w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 28, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 04, 2026)
Key Management Personnel (KMP)	Madan Mohan Mohanka (Director) (Unpaid Remuneration) Mehul Mohanka - (Director) (Unpaid Remuneration) Madhu Dubhashi - (Director) (Unpaid Remuneration) Wadhvani Tarun Pahlaj - (Director) (Unpaid Remuneration) Choo Lee Peng Geraldine - (Director w.e.f February 20, 2025) (Paid Remuneration)

Significant intercompany transactions during the financial year, transactions on terms agreed between the parties are:

	2026 SGD	2025 SGD
<u>With immediate holding company</u>		
Payment on behalf for immediate holding company, net	(765,510)	(725,701)
Management fee income	2,594,671	2,052,396
Purchases	15,490,234	23,246,252
Reimbursement of expenses	15,258	428,522
Loan taken	1,283,500	-
Advance taken	1,000,000	-
Interest expenses	242,688	230,078

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

With subsidiary companies

Management fee income	106,780	148,732
Dividend Received	5,262,657	-
Interest on loan charged to subsidiary companies	447,510	750,479

With fellow subsidiary companies

Management fee income	500,045	456,149
Reimbursement of expenses	55,209	47,756

20. Related party transactions (continued)

Closing balances outstanding at the end of the year:

	2026 SGD	2025 SGD
<u>With immediate holding company</u>		
Trade payables	13,648,287	19,078,402
Advance from customer	1,000,000	814,281
Borrowings	4,325,855	3,151,350
Trade receivables	380,840	-
Interest receivable	65,464	-
<u>With subsidiary companies</u>		
Loans and advances	6,965,716	6,691,856
Interest receivable	1,928,050	2,345,169
Investments	57,101,822	56,261,000
Trade payable	277,104	228,531
Trade receivable	30,630	10,045
Financial Liability	130,577	-
<u>With fellow subsidiary companies</u>		
Trade receivables	226,277	71,855
Trade payables	55,164	26,017

21. Fair value hierarchy levels

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. Fair value of financial assets and liabilities

Financial instruments by category:

	31 st March 2026	31 st March 2025
	Amortised cost SGD	Amortised cost SGD
Financial Assets		
Cash and cash equivalents	701,495	3,056,560
Trade and other receivable	8,209,611	11,537,036
Due from subsidiary companies	6,965,716	6,691,856
	15,876,822	21,285,452
Financial Liabilities		
Trade and other payable	16,713,685	26,408,949
Due to holding company	4,325,855	3,151,350
Financial liability with subsidiary company	130,577	-
	21,170,117	29,560,299

23. Financial Risk management

Interest rate risk

Interest rate risk is the risk that the fair value of future flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no financial assets or liabilities that are subject to interest rate risk.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	2026 SGD	2025 SGD
Variable rate borrowings	4,325,855	3,151,350
Fixed rate borrowings	3,253,440	-
Total borrowings	7,579,295	3,151,350

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

	2026 SGD	2025 SGD
Interest expense rates – increase by 50 basis points (50 bps)*	(21,629)	(15,757)
Interest expense rates – decrease by 50 basis points (50 bps)*	21,629	15,757

* Holding all other variables constant

Credit risk

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfil its obligation which results in the Company suffering financial loss. For other financial assets (including cash and cash equivalents), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

23. Financial Risk management (continued)

Credit risk (continued)

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

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

i) Trade receivables and contract assets

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of trade receivables and contract assets, investments, balances with bank and other financial assets.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the Company has used a practical experience by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The Company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non-recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder:

	2026 SGD	2025 SGD
At the beginning of the year	1,723	1,723
Provisions created/ (written back) during the year	14,516	-
Closing at the end of the year*	16,239	1,723

*Pertains to receivables outstanding for more than 3 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

23. Financial Risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. Liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities in the general funding of the Company's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effect of fluctuation in cash flows.21. Financial Risk management (continued)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Company followings based on their contractual liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value SGD	Contractual cash flows SGD	Less than 1 year SGD	1 - 3 years SGD	3 - 5 years SGD
31 March 2026					
Non-derivatives					
Borrowings - Other than related party	3,253,440	3,253,440	3,253,440	-	-
Borrowings - related party	4,325,855	4,325,855	-	4,325,855	-
Other financial liabilities - other than related	143,473	143,473	143,473	-	-
Other financial liabilities - related party	196,041	196,041	196,041	-	-
Trade payables - other than related parties	651,454	651,454	651,454	-	-
Trade payables - related party	13,980,555	13,980,555	13,980,555	-	-
Total non-derivative financial liabilities	22,550,818	22,550,818	18,224,963	4,325,855	-
31 March 2025					
Non-derivatives					
Borrowings - related party	3,151,350	3,151,350	3,151,350	-	-
Other financial liabilities - other than related	83,925	83,925	83,925	-	-
Other financial liabilities - related party	-	-	-	-	-
Trade payables - other than related parties	6,394,068	6,394,068	6,394,068	-	-
Trade payables - related party	19,332,950	19,332,950	19,332,950	-	-
Total non-derivative financial liabilities	28,962,293	28,962,293	28,962,293	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

23. Financial Risk management (continued)

Foreign currency risk

Foreign currency risk is a financial risk that exist when a financial transaction is denominated in a currency other than the base currency of the Company.

The Company deals with foreign currency bank accounts, trade receivables and contract assets, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables, trade receivables and contract assets. Such exposures are managed within approved policy parameters utilizing foreign exchange forward contracts and options. Further, the Company also has variable interest rate loan in foreign currency. To manage its risk against interest rate movements the Company has taken an interest rate swap. The Company also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

The Company's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in SGD (foreign currency amount multiplied by closing rate), are as follows:-

	31 March 2026				
	AUD SGD	EUR SGD	USD SGD	SEK SGD	GHS SGD
Financial assets					
Trade receivables and contract assets					
- other than related parties	-	-	-	5,369,878	-
- related party	-	-	448,876	35,959	-
Cash and bank balances	185,537	3,730	14,579	214,211	23,901
Loans to subsidiary	6,320,066	-	645,650	-	-
Net exposure to foreign currency risk (assets)	6,505,603	3,730	1,109,105	5,620,048	23,901
Financial liabilities					
Trade and other payables					
- other than related parties	-	-	(48,540)	(127,883)	-
- related party	-	-	(70,494)	(13,632,958)	-
Other financial liabilities					
- other than related parties	-	-	-	-	-
- related party	-	-	(65,464)	-	(130,577)
Borrowings					
- other than related parties	-	-	-	(3,253,440)	-
- related party	-	-	(4,325,855)	-	-
Net exposure to foreign currency risk (liabilities)	-	-	(4,510,353)	(17,014,281)	(130,577)
Net exposure	6,505,603	3,730	(3,401,248)	(11,394,233)	(106,676)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. Financial Risk management (continued)

Foreign currency risk (continued)

	31 March 2025				
	AUD SGD	EUR SGD	USD SGD	SEK SGD	GHS SGD
Financial assets					
Trade receivables and contract assets					
- other than related parties	-	10,646	-	4,596,210	-
- related party	1,542,762	-	884,307	-	-
Cash and bank balances	8,324	3,645	103,519	2,826,574	55,404
Loans to subsidiary	6,021,356	-	670,500	-	-
Net exposure to foreign currency risk (assets)	7,572,442	14,291	1,658,326	7,422,784	55,404
Financial liabilities					
Trade and other payables					
- other than related parties	-	-	(353,495)	(5,828,424)	(49,660)
- related party	-	-	(254,443)	(19,078,402)	-
Other financial liabilities					
- other than related parties	-	-	-	-	-
- related party	-	-	-	-	-
Borrowings					
- other than related parties	-	-	-	-	-
- related party	-	-	(3,151,350)	-	-
Net exposure to foreign currency risk (liabilities)	-	-	(3,759,288)	(24,906,826)	(49,660)
Net exposure	7,572,442	14,291	(2,100,962)	(17,484,042)	5,744

24. Capital management

The Company's objectives when managing capital are:

- (a) to safeguard the Company's ability to continue as a going concern;
- (b) to support the Company's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Company's risk management capability

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected strategic investment opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholders, return capital to shareholders or issue new shares.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24. Capital management (continued)

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current year:

	2026 SGD	2025 SGD
Non-current borrowings	(4,325,855)	-
Current borrowings	(3,253,440)	(3,151,350)
Interest accrued on long term borrowings	(65,464)	-
Total	(7,644,759)	(3,151,350)

	Non-current borrowings SGD	Current borrowings SGD	Total SGD
Net debt as at 1 April 2025*	-	(3,151,350)	(3,151,350)
Cash flows	(1,064,436)	(3,072,480)	(4,136,916)
Purchase of Plant and Equipment	-	-	-
Principal repayment of lease	-	-	-
Interest expense	(65,465)	-	(65,465)
Interest paid	-	-	-
Non-cash movements:			
Conversion of preference share into equity shares	-	-	-
Unrealized foreign exchange	(110,068)	(180,960)	(291,028)
Reclassification	(3,151,350)	3,151,350	-
Others adjustment	-	-	-
Net debt as at 31 March 2026*	(4,391,319)	(3,253,440)	(7,644,759)
Net debt as at 1 April 2024*	(3,166,860)	-	(3,166,860)
Cash flows			
Purchase of Plant and Equipment	-	-	-
Principal repayment of lease	-	-	-
Interest expense	251,853	-	251,853
Interest paid	(251,853)	-	(251,853)
Non-cash movements:			
Conversion of preference share into equity shares	-	-	-
Unrealized foreign exchange	15,510	-	15,510
Others adjustment	3,151,350	(3,151,350)	-
Net debt as at 31 March 2025*	-	(3,151,350)	(3,151,350)

* Balances include interest accrued on borrowings

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

25. Commitments and contingencies

Capital Expenditure Commitments

The Company did not have any capital commitments as at the date of statement of financial position.

26. Events after the date of statement of financial position

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements except for the below.

The Middle East conflict (the "conflict") has created a high level of uncertainty to global economic prospects, and this has impacted the Company's operations and its financial performance subsequent to the financial year end.

The effective closure of the Straits of Hormuz has resulted in disruptions leading to increase in prices of oil and gas arising from the conflict which in turn have 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.

27. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – B

TEGA MC INVESTMENT PTE. LTD.

(Incorporated in Singapore)

(Unique Entity Number: 202551329C)

**Annual Report
For the year ended 31 March 2026**

TEGA MC INVESTMENT PTE. LTD.

FINANCIAL YEAR ENDED 31 MARCH 2026

Company information

Company registration number	202551329C
Registered office	9 Temasek Boulevard, #26-02A, Suntec Tower - Two, Singapore - 038989
Directors	Mehul Mohanka Choo Lee Peng Geraldine
Secretaries	Catherine Dorothy Hanam Choo Lee Peng Geraldine
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

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Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
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DIRECTORS' STATEMENT

The directors of the Company are pleased to present the financial statements of the company for the reporting period ended 31 March 2026. The reporting period covers the period from 18 November 2025 to 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 financial period from 18 November 2025 to 31 March 2026 in accordance with the provisions of the Companies Act 1967 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:

Mehul Mohanka
Choo Lee Peng Geraldine

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company Tega Industries Limited				
<u>Ordinary shares</u>				
Mehul Mohanka	-	-	-	-
Choo Lee Peng Geraldine	-	-	-	-

DIRECTORS' STATEMENT

5. Share options

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

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

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

6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Mehul Mohanka
Director



Choo Lee Peng Geraldine
Director

21 August 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC INVESTMENT PTE. LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of TEGA MC INVESTMENT 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 period from 18 November 2025 (date of incorporation) to 31 March 2026, 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 period from 18 November 2025 (date of incorporation) to 31 March 2026.

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 Matters

The financial statements of the Company cover the period since incorporation from 18 November 2025 to 31 March 2026. These being the Company's first set of accounts, there are no comparative figures

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.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC INVESTMENT PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Kuek Zen Hong



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants
Singapore
21 August 2026

TEGA MC INVESTMENT PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Note	From 18 November 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Revenue from operations		-
Other income	4	971,439
Expenses		
Administrative expenses	5	(17,633)
Profit before taxation		953,806
Income tax expense	6	(151,094)
Profit for the period, representing total comprehensive income for the period		802,712

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

TEGA MC INVESTMENT PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 USD
ASSETS		
Current assets		
Cash and cash equivalents	7	114,187,936
Other assets	8	101,781,039
Total current assets		215,968,975
Non-current assets		
Investment in subsidiary	9	77
Total non-current assets		77
Total assets		215,969,052
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payable	10	15,146
Provision for taxation	6	151,094
Total current liabilities		166,240
Total liabilities		166,240
Equity		
Share capital	11	100
Optionally Convertible Redeemable Preference Shares	12	215,000,000
Retained earnings		802,712
Total equity		215,802,812
Total liabilities and equity		215,969,052

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

TEGA MC INVESTMENT PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Share capital USD	Optionally Convertible Redeemable Preference Shares USD	Retained earnings USD	Total USD
At incorporation date, 18 November 2025	-	-	-	-
Issue of share capital during the period	100	-	-	100
Issue of optionally convertible redeemable preference shares during the period	-	215,000,000	-	215,000,000
Profit for the period, representing total comprehensive income for the period	-	-	802,712	802,712
As at 31 March 2026	100	215,000,000	802,712	215,802,812

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

TEGA MC INVESTMENT PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	From 18 November 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities	
Profit before taxation	953,806
Adjustments for:	
Interest income	(971,439)
Operating profit before working capital changes	(17,633)
Changes in working capital:	
Trade and other payables	15,146
Cash generated from operations	(2,487)
Taxes paid	-
Net cash (used in) operating activities	(2,487)
Cash flow from investing activities:	
Investment in subsidiary	(77)
Interest Income on fixed deposits	971,439
Net cash generated from investing activities	971,362
Cash flow from financing activities:	
Issuance of equity share capital	100
Issuance of Optionally Convertible Redeemable Preference Shares	215,000,000
Net cash generated from financing activities	215,000,100
Net increase in cash and cash equivalents	215,968,975
Cash and cash equivalents at the beginning of the period	-
Less: Fixed Deposits with maturity of more than 3 months	(101,781,039)
Cash and cash equivalents at the end of the period	114,187,936

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

TEGA MC INVESTMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

1. Corporate information

TEGA MC INVESTMENT Pte. Ltd. ("the Company") was incorporated on 18th November 2025 and registered in Singapore. The Company operates under Company Registration No. 202551329C. The registered address of the Company is 9 Temasek Boulevard #26-02A Suntec Tower Two, Singapore - 038989.

The Company is engaged in financing and investment activities.

The company is wholly owned by Tega Industries Limited (Listed on Indian Stock Exchanges) and it is also its ultimate holding company which has been incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. These financial statements cover the period from the date of incorporation on 18 November 2025 to 31 March 2026. These being set the first set of accounts there are no comparative figures.

The financial statements are presented in United States dollars ("US\$") which is the Company's functional currency. All financial information has been presented in United States dollars, unless otherwise stated.

2.2 Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its ultimate holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

(a) FRS and FRS INT issued but not yet effective

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.3 FRS and FRS INT issued but not yet effective (continued)

Standards issued but not yet effective (continued)

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

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 Group 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 107 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.

2.4 Financial Instruments

a) Financial assets

i) Initial recognition and measurement

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

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

ii) At subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets that the asset is held with a business model whose objective is to collect the contractual cash flow and its contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. Subsequent to initial recognition these are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

a) Financial assets (continued)

ii) At subsequent measurement (continued)

Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. As at 31 March 2026, the Company does not hold any assets classified as FVTPL.

iii) Impairment

The Company recognises an allowance for expected credit losses ("ECL") for all financial assets 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses the provision matrix as practical expedient to measuring ECLs on receivables, based on days past due from grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Company considers a financial asset in default when contractual payments are 30-90 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.

iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired 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. 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 gains or losses that have been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

b) Financial liabilities

i) Initial recognition

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.

ii) 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 derecognised, and through the amortisation process.

iii) De-recognition

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

Offsetting of financial instruments

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank, which are subject to an insignificant risk of changes in value.

2.6 Share capital

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

2.7 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.7 Income taxes (continued)

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to taxable income in the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

2.8 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).

2.9 Foreign currency

i) Foreign currency transaction

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing on the date of the 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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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. Foreign currency differences arising on translation are generally recognised in profit or loss and present within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.9 Foreign currency (continued)

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using exchange rates prevailing at the end of the financial year. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transaction. Foreign currency differences are recognised in OCI.

When the settlement of monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3. Critical accounting 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.

3.1 Critical accounting judgements

(a) Determination of functional currency

These financial statements are presented in United States dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

(b) Classification of Optionally Convertible Redeemable Preference Shares ("OCRPS")

The classification of the OCRPS requires management to exercise significant judgement in assessing whether the instrument meets the criteria for classification as an equity instrument. This assessment is based on the substance of the contractual terms of the OCRPS and includes evaluating whether the Company has an unconditional right to avoid delivering cash on redemption and whether the conversion feature, exercisable at the holder's option, entitles the holder to a fixed number of equity shares for a fixed amount of consideration. Based on this assessment, management has concluded that the OCRPS is appropriately classified in its entirety as equity.

This judgement affects the presentation of the OCRPS in the statement of financial position and the Company's reported equity. Management will reassess the classification if the contractual terms of the OCRPS are modified.

3.2 Key Sources of Estimation Uncertainty

Management has assessed and is of the opinion that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no significant estimation uncertainties have been identified that require specific disclosure.

TEGA MC INVESTMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

4. Other income

The major components include the following:

	From 18 November 2025 (date of incorporation) to 31 March 2026 USD
Interest income	971,439
	<u>971,439</u>

5. Administrative expenses

The major components include the following:

	From 18 November 2025 (date of incorporation) to 31 March 2026 USD
Professional fees	2,889
Forex Loss	38
Audit Fee	2,331
Incorporation expenses	12,253
Other expenses	122
	<u>17,633</u>

6. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense for the years ended are:

	From 18 November 2025 (date of incorporation) to 31 March 2026 USD
Current tax	151,094
	<u>151,094</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

(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:

	From 18 November 2025 (date of incorporation) to 31 March 2026 USD
Profit before income tax	953,806
Income tax at statutory rate of 17%	162,147
Others	2,248
Tax exemption	(13,301)
	151,094

7. Cash and cash equivalents

	As at 31 March 2026 USD
Cash at bank	4,997,624
Short-term bank deposits*	109,190,312
	114,187,936

* Deposits having maturity of less than 3 months from date of acquisition

Cash and cash equivalents are denominated in the following currencies:

	As at 31 March 2026 USD
United States Dollar	114,187,936
	114,187,936

8. Other assets

	As at 31 March 2026 USD
Short-term bank deposits*	101,000,000
Accrued Interest on FD	781,039
	101,781,039

* Deposits having maturity between 3 months and 12 months

TEGA MC INVESTMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

Other assets are denominated in the following currencies:

	As at 31 March 2026 USD
United States Dollar	101,781,039
	<u>101,781,039</u>

9. Investment in subsidiary

	As at 31 March 2026 USD
<u>At cost</u>	
Ordinary shares in unquoted subsidiary companies	
Tega MC JV Holdings Pte Ltd (77% owned subsidiary incorporated in Singapore)	77
	<u>77</u>

10. Trade and other payables

	As at 31 March 2026 USD
<u>Trade payables</u>	
- Third parties	15,146
Trade payables, net	15,146
Total trade and other payables	<u>15,146</u>

The amounts due to related parties are unsecured, repayable on demand and interest-free.

Trade and other payable are denominated in the following currencies:

	As at 31 March 2026 USD
Indian Rupees	564
Singapore Dollar	2,331
United States Dollar	12,251
	<u>15,146</u>

11. Share capital

	As at 31 March 2026 USD
Issued and fully paid-up share capital	
100 (2025: NIL) ordinary shares	<u>100</u>

TEGA MC INVESTMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
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The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

12. Optionally Convertible Redeemable Preference Shares

As at
31 March 2026
USD

Issued and fully paid-up share capital

215,000,000 (2025: NIL) Optionally convertible
redeemable preference shares

215,000,000

The issuer has the unilateral right to convert the shares at any time after issuance on a 1:1 basis (one equity share for each preference share). In case of reorganization of the Company's share capital (through subdivision, consolidation, reclassification, bonus issue, or similar actions) the conversion ratio will be proportionately adjusted to preserve the economic and voting rights of OCRPS holders

13. Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Ultimate holding company	Nihal Fiscal Services Private Limited (incorporated in India) [Ceased to be Holding Company w.e.f 28th November, 2025]
Immediate and Ultimate Holding Company	Tega Industries Limited (formerly a subsidiary of Nihal Fiscal Services Private Limited, which ceased to be its holding company with effect from 28 November 2025).
Company subsidiaries	Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025)
Step-down subsidiaries	Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 20, 2025) Tega MC SG Investments I Pte. Ltd. (Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 20, 2025) Tega MC SG Investments II Pte. Ltd. (Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 20, 2025) Tega MC SG Investments III Pte. Ltd. (Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 20, 2025) Tega MC Global Holdings Pte. Ltd. (Subsidiary of Tega MC SG Investments III Pte. Ltd. w.e.f November 20, 2025) Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f November 27, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 04, 2026)
Fellow subsidiaries	Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia

TEGA MC INVESTMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

13. Related party transactions (continued)

Details of related parties (continued):

Description of relationship	Names of related parties
Fellow subsidiaries (continued)	Tega Holdings Pte. Limited, Singapore Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Tega Industries Ghana LTD, Ghana (TGI) (w.e.f January 4th, 2025) Tega Industries Inc, USA Tega Industries Canada Inc, Canada Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Tecnicos Limitda, Brasil; Losugen Pty Ltd, Australia Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Key Management Personnel (KMP)	Mehul Mohanka – Director Choo Lee Peng Geraldine- Director

Closing balances outstanding at the end of the year:

2026
USD

With immediate holding company

Share Capital 215,000,100

With subsidiary company

Investment- Tega MC JV Holdings Pte. Ltd 77

With KMP

Choo Lee Peng Geraldine- Director 9,345

14. Fair value of financial assets and liabilities

Financial instruments by category:

31 March 2026
Amortised cost
USD

Financial Assets

Cash and cash equivalents 114,187,936

Other assets 101,781,039

215,968,975

Financial Liabilities

Trade and other payable 15,146

15,146

TEGA MC INVESTMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

15. Fair value of financial assets and liabilities

Financial instruments by category:

	31 March 2026 Amortised cost USD
Financial Assets	
Cash and cash equivalents	114,187,936
Other assets	101,781,039
	215,968,975
Financial Liabilities	
Trade and other payable	15,146
	15,146

15. Financial Risk management

Market risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates.

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

Company	Denomination	31 March 2026
Trade payables	SGD	(11,676)
	INR	(564)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

15. Financial Risk management (continued)

Market risk (continued)

b) Foreign currency risk (continued)

Foreign currency sensitivity analysis

A 10% strengthening/ weakening of functional currency i.e. USD against the following currencies at the reporting date would have (increased)/decreased equity and profit or loss by the amount shown below. The analysis assumes that all other variables in particular interest rates, remain constant.

Denomination	Equity 31 March 2026 USD	Profit or Loss 31 March 2026 USD
10% strengthening of USD against SGD	(1,167)	(1,167)
10% weakening of USD against SGD	1,167	1,167
10% strengthening of USD against INR	56	56
10% weakening of USD against INR	(56)	(56)

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the Company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

Maturities of financial liabilities

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value USD	Contractual cash flows USD	Less than 1 year USD	1 - 3 years USD	3 - 5 years USD
31 March 2026					
Financial liabilities					
Trade and other payables	15,146	15,146	15,146	-	-
Total	15,146	15,146	15,146	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

16. Financial Risk management

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

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

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

17. Fair value measurements

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

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short- term nature.

18. Capital management

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 share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

19. Events after the financial reporting period

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.

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements.

20. Comparative information

The financial statements cover the period since incorporation on 18 November 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

21. Authorisation of financial statements

The financial statements for the financial period ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – C

TEGA MC JV HOLDINGS PTE. LTD.

(Incorporated in Singapore)
(Unique Entity Number: 202551674N)

**Annual Report
For the year ended 31 March 2026**

Company information

Company registration number	202551674N
Registered office	8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981
Directors	Mehul Mohanka Gaurav Pant
Secretaries	Catherine Dorothy Hanam Choo Lee Peng Geraldine
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

TEGA MC JV HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2026

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Statement of Profit or Loss and Other Comprehensive Income	5
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Statement of Cash Flows	8
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DIRECTORS' STATEMENT

The directors of the Company are pleased to present the financial statements of the company for the reporting year ended 31 March 2026. The reporting year covers the period from 20 November 2025 to 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 financial period from 20 November 2025 to 31 March 2026 in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, with the continued financial support of the ultimate holding company, 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:

Mehul Mohanka
Gaurav Pant

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company Tega Industries Limited				
<u>Ordinary shares</u>				
Mehul Mohanka	-	-	-	-
Gaurav Pant	-	-	-	-

DIRECTORS' STATEMENT

5. Share options

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

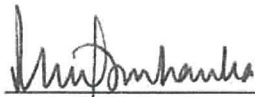
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

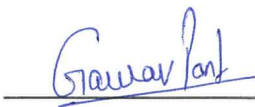
6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Mehul Mehanka
Director



Gaurav Pant
Director

21 August 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC JV HOLDINGS PTE. LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Tega MC JV Holdings 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 period from 20 November 2025 (date of incorporation) to 31 March 2026, 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 period from 20 November 2025 (date of incorporation) to 31 March 2026.

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 Matters

The financial statements of the Company cover the period since incorporation from 20 November 2025 to 31 March 2026. These being the Company's first set of accounts, there are no comparative figures

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.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC JV HOLDINGS PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Kuek Zen Hong



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants
Singapore
21 August 2026

TEGA MC JV HOLDINGS PTE. LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Note	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Revenue from operations		-
Expenses		
Administrative expenses	4	<u>(3,722,161)</u>
Loss before taxation		(3,722,161)
Income tax expense	10	-
Loss for the period, representing total comprehensive loss for the period		<u>(3,722,161)</u>

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

TEGA MC JV HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 USD
ASSETS		
Current assets		
Cash and cash equivalents	5	77
Total current assets		<u>77</u>
Non-current assets		
Investment in subsidiary	6	1
Total non-current assets		<u>1</u>
Total assets		<u>78</u>
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payable	7	3,722,161
Payable to related party	8	1
Total current liabilities		<u>3,722,162</u>
Total liabilities		<u>3,722,162</u>
Equity		
Share capital	9	1
Share application money pending allotment	9	76
Retained earnings		(3,722,161)
Total equity		<u>(3,722,084)</u>
Total liabilities and equity		<u>78</u>

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

TEGA MC JV HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Share capital USD	Other equity USD	Retained earnings USD	Total USD
At incorporation date, 20 November 2025	-	-	-	-
Issue of share capital during the period	1	-	-	1
Share application money pending allotment	-	76	-	76
Loss for the period, representing total comprehensive loss for the period	-	-	(3,722,161)	(3,722,161)
As at 31 March 2026	1	76	(3,722,161)	(3,722,084)

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

TEGA MC JV HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Notes	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities		
Loss before taxation		(3,722,161)
Operating profit before working capital changes		(3,722,161)
Changes in working capital:		
Trade and other payables	8	3,722,161
Net cash flows used in operating activities		-
Cash flow from investing activities:		
Investment in Subsidiary	Note A	-
Net cash (used in) investing activities		-
Cash flow from financing activities:		
Proceeds from Share application money	9	77
Net cash generated from financing activities		77
Net increase in cash and cash equivalents		77
Beginning of financial period		-
End of financial period		77

Note A: Non-cash investing activities

The following significant non-cash investing occurred during the period:

	From 20 November 2025 (Date of incorporation) to 31 March 2026 USD
Investment in subsidiary recognised and remaining payable to a related party	1

During the financial period, the Company acquired an investment in a subsidiary of USD 1, which remained outstanding as an amount due to a related party. As these transactions did not involve cash receipts or cash payments, they have been excluded from the Statement of Cash Flows

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 PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

1. Corporate information

Tega MC JV Holdings Pte. Ltd. ("the Company") was incorporated on 20 November 2025 and registered in Singapore. The Company operates under Company Registration No. 202551674N. The registered address of the Company is 8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981.

The Company is engaged in financing and investment activities.

The company is wholly owned by Tega MC Investment Pte. Ltd (Singapore) and its ultimate holding company is Tega Industries Limited (Listed on Indian Stock Exchanges) which has been incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. These financial statements cover the period from the date of incorporation on 20 November 2025 to 31 March 2026. These being set the first set of accounts there are no comparative figures.

The financial statements are presented in United States dollars ("US\$") which is the Company's functional currency. All financial information has been presented in United States dollars, unless otherwise stated.

2.2 Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

2.3 FRS and FRS INT issued but not yet effective

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.3 FRS and FRS INT issued but not yet effective (continued)

Standards issued but not yet effective (continued)

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

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 Group 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 107 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.

2.4 Financial Instruments

a) Financial assets

i) Initial recognition and measurement

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

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

ii) At subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets that the asset is held with a business model whose objective is to collect the contractual cash flow and its contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. Subsequent to initial recognition these are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

a) Financial assets (continued)

ii) At subsequent measurement (continued)

Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. As at 31 March 2026, the Company does not hold any assets classified as FVTPL.

iii) Impairment

The Company recognises an allowance for expected credit losses ("ECL") for all financial assets 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses the provision matrix as practical expedient to measuring ECLs on receivables, based on days past due from grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Company considers a financial asset in default when contractual payments are 30-90 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.

iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired 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. 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 gains or losses that have been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

b) Financial liabilities

i) Initial recognition

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.

ii) 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 derecognised, and through the amortisation process.

iii) De-recognition

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

Offsetting of financial instruments

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

2.6 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank, which are subject to an insignificant risk of changes in value.

2.7 Share capital

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

2.8 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.9 Income taxes (continued)

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to taxable income in the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

2.9 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).

2.10 Foreign currency

i) Foreign currency transaction

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing on the date of the 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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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. Foreign currency differences arising on translation are generally recognised in profit or loss and present within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.11 Foreign currency (continued)

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using exchange rates prevailing at the end of the financial year. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transaction. Foreign currency differences are recognised in OCI.

When the settlement of monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3. Critical accounting 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.

3.1 Critical accounting judgements

(a) Determination of functional currency

These financial statements are presented in United States dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

3.2 Key Sources of Estimation Uncertainty

Management has assessed and is of the opinion that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no significant estimation uncertainties have been identified that require specific disclosure.

4. Administrative expenses

The major components include the following:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Other expenses	280
Professional fees	3,714,146
Incorporation expenses	5,404
Audit Fee	2,331
	<u>3,722,161</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

5. Cash and cash equivalents

	As at 31 March 2026 USD
Cash at bank	77
Cash in hand	77
	<u>77</u>

Cash and cash equivalents are denominated in the following currencies:

	As at 31 March 2026 USD
United States dollar	77
	<u>77</u>

At the balance sheet date, the carrying amount of cash and cash equivalents approximate the fair values.

6. Investment in subsidiary

	As at 31 March 2026 USD
<u>At cost</u>	
Ordinary shares in unquoted subsidiary companies	1
	<u>1</u>

Details of the subsidiary companies at the end of the financial year are as follows:

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership 2026 %
Tega MC SG Holdings Pte. Ltd.	Singapore	Investment holdings	100

7. Trade and other payables

	As at 31 March 2026 USD
<u>Trade payables</u>	
- Third parties	3,722,161
Total trade and other payables	<u>3,722,161</u>

The amounts due to related parties are unsecured, repayable on demand and interest-free.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

7. Trade and other payables (continued)

Trade and other payable are denominated in the following currencies:

	As at 31 March 2026 USD
Australian Dollar	40,257
Bulgarian Lev	37,199
Canadian Dollar	65,134
Polish Złoty	4,218
Euro	1,868
Singapore Dollar	2,331
United States dollar	3,571,154
	<u>3,722,161</u>

8. Amount due to related party

The amounts due to related parties are unsecured, repayable on demand and interest-free. The amount includes a capital contribution of USD 1 due from the Company to the subsidiary.

9. Share capital

	2026 USD
Issued and fully paid-up share capital	1
Share application money received, pending allotment	<u>76</u>

The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

During the financial period, the Company received subscription monies of USD 77 from Tega MC Investment Pte. Ltd., its immediate holding company, in respect of the proposed subscription for 77 ordinary shares of USD 1 each, representing 77% of the Company's proposed issued share capital. As at 31 March 2026, As at 31 March 2026, one ordinary share had been allotted and issued. The subscription monies relating to the remaining 76 ordinary shares had been received but the shares had not yet been allotted and were recognised as share application money received, pending allotment.

Subsequent to the reporting date, at the Board of Directors' meeting held on 10 April 2026, the remaining 77 ordinary shares were allotted. As the allotment occurred after the reporting date, it represents a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the financial statements as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

10. Income tax expense

No provision for taxation has been made in view of the loss incurred by the Company.

The tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate are as follows:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Loss before tax	(3,722,161)
Income tax benefit calculated at tax rate of 17%	(632,767)
Effects of:	
Non-tax deductible expenses	632,767
Income tax expense for the current period	-

11. Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (incorporated in India) [Ceased to be Holding Company w.e.f November 28, 2025]
	Tega Industries Limited (formerly a subsidiary of Nihal Fiscal Services Private Limited, which ceased to be its holding company with effect from 28 November 2025).
Immediate Holding Company	Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025)
Subsidiary	Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 20, 2025)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

11. Related party transactions (continued)

Details of related parties (continued):

Description of relationship	Names of related parties
Fellow subsidiaries	Tega Holdings Pte. Limited, Singapore Tega Industries Inc, USA Tega Industries Canada Inc, Canada Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Tega Industries Ghana LTD, Ghana (TGI) (w.e.f January 4th, 2025) Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Tecnicos Limitda, Brasil; Losugen Pty Ltd, Australia Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Step Down subsidiaries	Tega MC SG Investments I Pte. Ltd. (Subsidiary of Tega MC SG Holdings Pte. Ltd w.e.f November 20, 2025) Tega MC SG Investments II Pte. Ltd. (Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 20, 2025) Tega MC SG Investments III Pte. Ltd. (Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 20, 2025) Tega MC Global Holdings Pte. Ltd. (Subsidiary of Tega MC SG Investments III Pte. Ltd. w.e.f November 20, 2025) Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f November 27, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 04, 2026)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav Pant- Director

Closing balances outstanding at the end of the year:

**2026
USD**

With subsidiaries

Other Payables- Payable to subsidiary (Capital Contribution in subsidiary)

1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

12. Fair value of financial assets and liabilities**Financial instruments by category:**

	31 March 2026
	Amortised cost
	USD
Financial Assets	
Cash and cash equivalents	77
	<u>77</u>
Financial Liabilities	
Trade and other payables	3,722,161
Payable to related party	1
	<u>3,722,162</u>

13. Financial Risk management**Market risk****a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

Denomination	31 March 2026
	USD
Singapore Dollar	<u>8,015</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

13. Financial Risk management (continued)

Market risk (continued)

b) Foreign currency risk (continued)

Foreign currency sensitivity analysis

A 10% strengthening of the USD (functional currency) against the following currencies at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

Denomination	Equity 31 March 2026 USD	Profit or Loss 31 March 2026 USD
Increase in Singapore Dollar against USD	801	801
Decrease in Singapore Dollar against USD	(801)	(801)

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the Company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

13. Financial Risk management (continued)

Liquidity risk (continued)

Maturities of financial liabilities

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value USD	Contractual cash flows USD	Less than 1 year USD	1 - 3 years USD	3 - 5 years USD
31 March 2026					
Financial liabilities					
Amount due to subsidiary	1	1	1	-	-
Trade and other payables	3,722,161	3,722,161	3,722,161	-	-
Total	3,722,162	3,722,162	3,722,162	-	-

14. Fair value of financial assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels:

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

15. Financial Risk management

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

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

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

16. Fair value measurements

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

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short- term nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

17. Capital management

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 share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

18. Events after the financial reporting period

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.

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements.

19. Comparative information

The financial statements cover the period since incorporation on 20 November 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

20. Authorisation of financial statements

The financial statements for the financial period ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – D

TEGA MC SG HOLDINGS PTE. LTD.

(Incorporated in Singapore)
(Unique Entity Number: 202551682E)

**Annual Report
For the year ended 31 March 2026**

TEGA MC SG HOLDINGS PTE. LTD.

FINANCIAL YEAR ENDED 31 MARCH 2026

Company information

Company registration number	202551682E
Registered office	8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981
Directors	Mehul Mohanka Gaurav Pant
Secretaries	Catherine Dorothy Hanam Choo Lee Peng Geraldine
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

TEGA MC SG HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2026

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Statement of Financial Position	6
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Statement of Cash Flows	8
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TEGA MC SG HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

The directors of the Company are pleased to present the financial statements of the company for the reporting year ended 31 March 2026. The reporting year covers the period from 20 November 2025 to 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 financial period from 20 November 2025 to 31 March 2026 in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, with the continued financial support of the ultimate holding company, 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:

Mehul Mohanka
Gaurav Pant

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company Tega Industries Limited				
<u>Ordinary shares</u>				
Mehul Mohanka	-	-	-	-
Gaurav Pant	-	-	-	-

TEGA MC SG HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

5. Share options

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

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

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

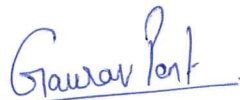
6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Mehul Mphanka
Director



Gaurav Pant
Director

21 August 2026



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG HOLDINGS PTE. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tega MC SG Holdings 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 period from 20 November 2025 (date of incorporation) to 31 March 2026, 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 period from 20 November 2025 (date of incorporation) to 31 March 2026.

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 Matters

The financial statements of the Company cover the period since incorporation from 20 November 2025 to 31 March 2026. These being the Company's first set of accounts, there are no comparative figures.

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.

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG HOLDINGS PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Kuek Zen Hong

GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants
Singapore
21 August 2026

TEGA MC SG HOLDINGS PTE. LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Note	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Revenue from operations		-
Expenses		
Administrative expenses	4	<u>(2,502)</u>
Loss before taxation		(2,502)
Income tax expense	10	-
Loss for the period, representing total comprehensive loss for the period		<u>(2,502)</u>

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

TEGA MC SG HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31 March 2026 USD
ASSETS		
Current assets		
Amount due from immediate holding company	5	1
Total current assets		<u>1</u>
Non-current assets		
Investment in subsidiary	6	1
Total non-current assets		<u>1</u>
Total assets		<u>2</u>
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	7	2,502
Amount due to related party	8	1
Total current liabilities		<u>2,503</u>
Total liabilities		<u>2,503</u>
Equity		
Share capital	9	1
Retained earnings		(2,502)
Total equity		<u>1</u>
Total liabilities and equity		<u>2</u>

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

TEGA MC SG HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Share capital USD	Retained earnings USD	Total USD
At incorporation date, 20 November 2025	-	-	-
Issue of share capital during the period	1	-	1
Loss for the period, representing total comprehensive loss for the period	-	(2,502)	(2,502)
As at 31 March 2026	1	(2,502)	(2,501)

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

TEGA MC SG HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Notes	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities		
Loss before taxation		(2,502)
Operating profit before working capital changes		(2,502)
Changes in working capital:		
Trade and other payables	7	2,502
Net cash flows used in operating activities		-
Cash flow from investing activities:	Note A	-
Net cash (used in) investing activities		-
Cash flow from financing activities:		-
Net cash generated from/(used in) financing activities	Note A	-
Net (decrease)/increase in cash and cash equivalents		-
Beginning of financial period		-
End of financial period		-

Note A: Non-cash investing and financing activities

During the financial period, the Company did not undertake any cash transactions.

The following significant non-cash investing and financing transactions occurred during the period:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Share capital issued and recognised as an amount due from immediate holding company	1
Investment in subsidiary recognised and remaining payable to a related party	1

During the financial period, the Company issued share capital of USD 1, which was recognised as an amount due from the immediate holding company. The Company also acquired an investment in a subsidiary of USD 1, which remained outstanding as an amount due to a related party. As these transactions did not involve cash receipts or cash payments, they have been excluded from the Statement of Cash Flows.

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

TEGA MC SG HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

1. Corporate information

Tega MC SG Holdings Pte. Ltd. ("the Company") was incorporated on November 20, 2025 and registered in Singapore. The Company operates under Company Registration No. 202551682E. The registered address of the Company is 8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981.

The Company is engaged in financing and investing activities.

The company is wholly owned by Tega MC JV Holdings Pte. Ltd (Singapore) and its ultimate holding company is Tega Industries Limited (Listed on Indian Stock Exchanges) which has been incorporated in India.

2. Material accounting policy information**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. These financial statements cover the period from the date of incorporation on 20 November 2025 to 31 March 2026. These being set the first set of accounts there are no comparative figures.

The financial statements are presented in United States dollars ("US\$") which is the Company's functional currency. All financial information has been presented in United States dollars, unless otherwise stated.

2.2 Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

2.3 FRS and FRS INT issued but not yet effectiveStandards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

TEGA MC SG HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)**2.3 FRS and FRS INT issued but not yet effective (continued)**Standards issued but not yet effective (continued)

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

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 Group 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 107 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.

2.4 Financial Instruments**a) Financial assets****i) Initial recognition and measurement**

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

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

ii) At subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets that the asset is held with a business model whose objective is to collect the contractual cash flow and its contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. Subsequent to initial recognition these are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

TEGA MC SG HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)**2.4 Financial Instruments (continued)****a) Financial assets (continued)****ii) At subsequent measurement (continued)****Financial assets at fair value through Profit or Loss (FVTPL)**

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. As at 31 March 2026, the Company does not hold any assets classified as FVTPL.

iii) Impairment

The Company recognises an allowance for expected credit losses ("ECL") for all financial assets 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses the provision matrix as practical expedient to measuring ECLs on receivables, based on days past due from grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Company considers a financial asset in default when contractual payments are 30-90 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.

iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired 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. 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 gains or losses that have been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

TEGA MC SG HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)**2.4 Financial Instruments (continued)****b) Financial liabilities****i) Initial recognition**

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.

ii) 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 derecognised, and through the amortisation process.

iii) De-recognition

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

Offsetting of financial instruments

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank, which are subject to an insignificant risk of changes in value.

2.6 Share capital

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

2.7 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

TEGA MC SG HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)**2.7 Income taxes (continued)****ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to taxable income in the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

2.8 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).

2.9 Foreign currency**i) Foreign currency transaction**

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing on the date of the 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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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. Foreign currency differences arising on translation are generally recognised in profit or loss and present within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

TEGA MC SG HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)**2.9 Foreign currency (continued)****ii) Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using exchange rates prevailing at the end of the financial year. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transaction. Foreign currency differences are recognised in OCI.

When the settlement of monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3. Critical accounting 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.

3.1 Critical accounting judgements**(a) Determination of functional currency**

These financial statements are presented in United States dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

3.2 Key Sources of Estimation Uncertainty

Management has assessed and is of the opinion that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no significant estimation uncertainties have been identified that require specific disclosure.

4. Administrative expenses

The major components include the following:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Incorporation expenses	948
Audit Fee	1,554
	<u>2,502</u>

TEGA MC SG HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

5. Amount due from immediate holding company

As at
31 March 2026
USD

Receivable from immediate holding company

1

Total**1**

The amount includes a capital contribution of USD 1 due from the holding company. The amount due is unsecured, non-trade, non-interest bearing and repayable on demand.

6. Investment in subsidiary

As at
31 March 2026
USD

At cost

Ordinary shares in unquoted subsidiary companies

[Tega MC SG Investments I Pte. Ltd]

1

1

Details of the subsidiary companies at the end of the financial year are as follows:

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership 2026 %
Tega MC SG Investments I Pte. Ltd	Singapore	Investment holdings	100

7. Trade and other payables

As at
31 March 2026
USD

Trade payables

- Third parties

2,502

Total trade and other payables**2,502**

The amounts dues are unsecured, repayable on demand and interest-free.

Trade and other payable are denominated in the following currencies:

As at
31 March 2026
USD

Singapore dollars

2,502

2,502

TEGA MC SG HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

8. Amount due to related party

The amounts due to related parties are unsecured, repayable on demand and interest-free. The amount includes a capital contribution of USD 1 due from the Company to the subsidiary.

9. Share capital

As at
31 March 2026
USD

Issued and fully paid-up share capital

1 (2025: NIL) ordinary shares

1

The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

10. Income tax expense

No provision for taxation has been made in view of the loss incurred by the Company.

The tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate are as follows:

From
20 November
2025 (date of
incorporation) to
31 March 2026
USD

Loss before tax	<u>(2,502)</u>
Income tax benefit calculated at tax rate of 17%	(425)
Effects of:	
Non-tax deductible expenses	425
Income tax expense for the current period	<u><u>-</u></u>

TEGA MC SG HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

11. Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (incorporated in India) [Ceased to be Holding Company w.e.f November 28, 2025] Tega Industries Limited (formerly a subsidiary of Nihal Fiscal Services Private Limited, which ceased to be its holding company with effect from 28 November 2025).
Intermediate Holding Company	Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025)
Immediate holding Company	Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025)
Subsidiary	Tega MC SG Investments I Pte. Ltd. (Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 20, 2025)
Fellow subsidiaries	Tega Holdings Pte. Limited, Singapore Tega Industries Inc, USA Tega Industries Canada Inc, Canada Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Tega Industries Ghana LTD, Ghana (TGI) (w.e.f January 4th, 2025) Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Tecnicos Limitda, Brasil; Losugen Pty Ltd, Australia Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Step Down subsidiaries	Tega MC SG Investments II Pte. Ltd. (Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 20, 2025) Tega MC SG Investments III Pte. Ltd. (Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 20, 2025) Tega MC Global Holdings Pte. Ltd. (Subsidiary of Tega MC SG Investments III Pte. Ltd. w.e.f November 20, 2025) Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f November 27, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 04, 2026)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav Pant- Director

TEGA MC SG HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

11. Related party transactions (continued)

Closing balances outstanding at the end of the year:

2026
USD

With Immediate Holding Company

Trade and other receivables (Capital Contribution from
Immediate Holding Company)

1

With subsidiary

Other Payables- Payable to subsidiary (Capital
Contribution in subsidiary)

1

12. Fair value of financial assets and liabilities

Financial instruments by category:

31 March 2026
Amortised cost
USD

Financial Assets

Amount due from immediate holding company

1

1

Financial Liabilities

Trade and other payables

2,502

Amount due to subsidiary

1

2,503

13. Financial Risk management**Market risk****a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

TEGA MC SG HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

13. Financial Risk management (continued)**Market risk (continued)****b) Foreign currency risk (continued)**

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

Company	Denomination	31 March 2026
Trade payables	SGD	<u>(2,502)</u>

Foreign currency sensitivity analysis

A 10% strengthening/ weakening of functional currency i.e. USD against the following currencies at the reporting date would have (increased)/decreased equity and profit or loss by the amount shown below. The analysis assumes that all other variables in particular interest rates, remain constant.

Denomination	Equity 31 March 2026 USD	Profit or Loss 31 March 2026 USD
10% strengthening of USD against SGD	(250)	(250)
10% weakening of USD against SGD	250	250

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the Company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

TEGA MC SG HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

13. Financial Risk management (continued)**Liquidity risk (continued)****Maturities of financial liabilities**

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value USD	Contractual cash flows USD	Less than 1 year` USD	1 - 3 years USD	3 - 5 years USD
31 March 2026					
Financial liabilities					
Amount due to subsidiary	1	1	1	-	-
Trade and other payables	2,502	2,502	2,502	-	-
Total	2,503	2,503	2,503	-	-

14. Fair value of financial assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels:

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

15. Financial Risk management

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

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

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

16. Fair value measurements

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

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short- term nature.

TEGA MC SG HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

17. Capital management

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 share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

18. Events after the financial reporting period

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.

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements.

19. Comparative information

The financial statements cover the period since incorporation on 20 November 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

20. Authorisation of financial statements

The financial statements for the financial period ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – E

TEGA MC SG INVESTMENTS I PTE. LTD.

(Incorporated in Singapore)
(Unique Entity Number: 202551686H)

Annual Report
For the year ended 31 March 2026

Company information

Company registration number	202551686H
Registered office	8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981
Directors	Mehul Mohanka Gaurav Pant
Secretaries	Catherine Dorothy Hanam Choo Lee Peng Geraldine
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 of the Company are pleased to present the financial statements of the company for the reporting period ended 31 March 2026. The reporting year covers the period from 20 November 2025 to 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 financial period from 20 November 2025 to 31 March 2026 then ended in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, with the continued financial support of the ultimate holding company, 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:

Mehul Mohanka
Gaurav Pant

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company				
Tega Industries Limited				
<u>Ordinary shares</u>				
Mehul Mohanka	-	-	-	-
Gaurav Pant	-	-	-	-

DIRECTORS' STATEMENT

5. Share options

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

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

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

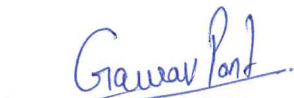
6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Mehul Mohanka
Director



Gaurav Pant
Director

21 August 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG INVESTMENTS I PTE. LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Tega MC SG Investments I 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 period from 20 November 2025 (date of incorporation) to 31 March 2026, 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 period from 20 November 2025 (date of incorporation) to 31 March 2026.

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 Matters

The financial statements of the Company cover the period since incorporation from 20 November 2025 to 31 March 2026. These being the Company's first set of accounts, there are no comparative figures.

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.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG INVESTMENTS I PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Kuek Zen Hong



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants
Singapore
21 August 2026

TEGA MC SG INVESTMENTS I PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Note	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Revenue from operations		-
Expenses		
Administrative expenses	4	(2,502)
Loss before taxation		(2,502)
Income tax expense	10	-
Loss for the period, representing total comprehensive loss for the period		(2,502)

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

TEGA MC SG INVESTMENTS I PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31 March 2026 USD
ASSETS		
Current assets		
Amount due from immediate holding company	5	1
Total current assets		<u>1</u>
Non-current assets		
Investment in subsidiary	6	1
Total non-current assets		<u>1</u>
Total assets		<u><u>2</u></u>
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payable	7	2,502
Amount due to related party	8	1
Total current liabilities		<u>2,503</u>
Total liabilities		<u>2,503</u>
Equity		
Share capital	9	1
Retained earnings		(2,502)
Total equity		<u>(2,501)</u>
Total liabilities and equity		<u><u>2</u></u>

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

TEGA MC SG INVESTMENTS I PTE. LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Share capital USD	Retained earnings USD	Total USD
At incorporation date, 20 November 2025	-	-	-
Issue of share capital during the period	1	-	1
Loss for the period, representing total comprehensive loss for the period	-	(2,502)	(2,502)
As at 31 March 2026	1	(2,502)	(2,501)

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

TEGA MC SG INVESTMENTS I PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Notes	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities		
Loss before taxation		(2,502)
Operating profit before working capital changes		(2,502)
Changes in working capital:		
Trade and other payables	7	2,502
Net cash flows used in operating activities		-
Cash flow from investing activities:		
Net cash (used in) investing activities	Note A	-
Cash flow from financing activities:		
Net cash generated from/(used in) financing activities	Note A	-
Net (decrease)/increase in cash and cash equivalents		-
Beginning of financial period		-
End of financial period		-

Note A: Non-cash investing and financing activities

During the financial period, the Company did not undertake any cash transactions.

The following significant non-cash investing and financing transactions occurred during the period:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Share capital issued and recognised as an amount due from immediate holding company	1
Investment in subsidiary recognised and remaining payable to a related party	1

During the financial period, the Company issued share capital of USD 1, which was recognised as an amount due from the immediate holding company. The Company also acquired an investment in a subsidiary of USD 1, which remained outstanding as an amount due to a related party. As these transactions did not involve cash receipts or cash payments, they have been excluded from the Statement of Cash Flows.

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 PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

1. Corporate information

Tega MC SG Investments I Pte. Ltd. ("the Company") was incorporated on 20th November 2025 and registered in Singapore. The Company operates under Company Registration No. 202551686H. The registered address of the Company is 8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981.

The Company is engaged in the principal activity of investing.

The Company is wholly owned by Tega MC SG Holdings Pte. Ltd (Singapore) and its ultimate holding company is Tega Industries Limited (Listed on Indian Stock Exchanges) which has been incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. These financial statements cover the period from the date of incorporation on 20 November 2025 to 31 March 2026. These being set the first set of accounts there are no comparative figures.

The financial statements are presented in United States dollars ("US\$") which is the Company's functional currency. All financial information has been presented in United States dollars, unless otherwise stated.

2.2 Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its ultimate holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

2.3 FRS and FRS INT issued but not yet effective

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.3 FRS and FRS INT issued but not yet effective (continued)

Standards issued but not yet effective (continued)

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

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 Group 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 107 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

2.4 Financial Instruments

a) Financial assets

i) Initial recognition and measurement

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

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

ii) At subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets that the asset is held with a business model whose objective is to collect the contractual cash flow and its contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. Subsequent to initial recognition these are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

a) Financial assets (continued)

ii) At subsequent measurement (continued)

Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. As at 31 March 2026, the Company does not hold any assets classified as FVTPL.

iii) Impairment

The Company recognises an allowance for expected credit losses ("ECL") for all financial assets 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses the provision matrix as practical expedient to measuring ECLs on receivables, based on days past due from grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Company considers a financial asset in default when contractual payments are 30-90 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.

iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired 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. 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 gains or losses that have been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

b) Financial liabilities

i) initial recognition

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.

ii) 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 derecognised, and through the amortisation process.

iii) De-recognition

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

Offsetting of financial instruments

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank, which are subject to an insignificant risk of changes in value.

2.6 Share capital

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

2.7 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.7 Income taxes (continued)

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to taxable income in the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

2.8 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).

2.9 Foreign currency

i) Foreign currency transaction

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing on the date of the 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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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. Foreign currency differences arising on translation are generally recognised in profit or loss and present within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.9 Foreign currency (continued)

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using exchange rates prevailing at the end of the financial year. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transaction. Foreign currency differences are recognised in OCI.

When the settlement of monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3. Critical accounting 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.

3.1 Critical accounting judgements

(a) Determination of functional currency

These financial statements are presented in United States dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

3.2 Key Sources of Estimation Uncertainty

Management has assessed and is of the opinion that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no significant estimation uncertainties have been identified that require specific disclosure.

4. Administrative expenses

The major components include the following:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Incorporation expenses	948
Audit Fee	1,554
	<u>2,502</u>

TEGA MC SG INVESTMENTS I PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

5. Amount due from immediate holding company

	As at 31 March 2026 USD
Receivable from immediate holding company	1
Total	1

The amount includes a capital contribution of USD 1 due from the holding company. The amount due is unsecured, non-trade, non-interest bearing and repayable on demand.

6. Investment in Subsidiary

	As at 31 March 2026 USD
<u>At Cost</u>	
Ordinary shares in unquoted subsidiary companies [Tega MC SG Investments II Pte. Ltd]	1
	1

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership 2026 %
Tega MC SG Investments II Pte. Ltd	Singapore	Investment holdings	100

7. Trade and other payables

	As at 31 March 2026 USD
<u>Trade payables</u>	
- Third parties	2,502
Total trade and other payables	2,502

The amounts dues are unsecured, repayable on demand and interest-free.

Trade and other payable are denominated in the following currencies:

	As at 31 March 2026 USD
Singapore dollars	2,502
	2,502

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

8. Amount due to related party

The amounts due to related parties are unsecured, repayable on demand and interest-free. The amount includes a capital contribution of USD 1 due from the Company to the subsidiary.

9. Share capital

**As at
31 March 2026
USD**

Issued and fully paid-up share capital

1 (2025: NIL) ordinary shares

1

The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

10. Income tax expense

No provision for taxation has been made in view of the loss incurred by the Company.

The tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate are as follows:

**From
20 November
2025 (date of
incorporation) to
31 March 2026
USD**

Loss before tax	<u>(2,502)</u>
Income tax benefit calculated at tax rate of 17%	(425)
Effects of:	
Non-tax deductible expenses	425
Income tax expense for the current period	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

11. Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (incorporated in India) [Ceased to be Holding Company w.e.f 28th November, 2025] Tega Industries Limited (formerly a subsidiary of Nihal Fiscal Services Private Limited, which ceased to be its holding company with effect from 28 November 2025).
Intermediate Holding Company	Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025)
Immediate holding Company	Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 20, 2025)
Subsidiary	Tega MC SG Investments II Pte. Ltd. (Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 20, 2025)
Fellow subsidiaries	Tega Holdings Pte. Limited, Singapore Tega Industries Inc, USA Tega Industries Canada Inc, Canada Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Tega Industries Ghana LTD, Ghana (TGI) (w.e.f January 4th, 2025) Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Technicos Limitda, Brasil; Losugen Pty Ltd, Australia Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Step Down subsidiaries	Tega MC SG Investments III Pte. Ltd. (Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 20, 2025) Tega MC Global Holdings Pte. Ltd. (Subsidiary of Tega MC SG Investments III Pte. Ltd. w.e.f November 20, 2025) Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f November 27, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 04, 2026)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav Pant- Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

11. Related party transactions (continued)

Closing balances outstanding at the end of the year:

**2026
USD**

With Immediate Holding Company

Trade and other receivables (Capital Contribution from
Immediate Holding Company)

1

With subsidiary

Other Payables- Payable to subsidiary (Capital
Contribution in subsidiary)

1

12. Fair value of financial assets and liabilities

Financial instruments by category:

**31 March 2026
Amortised cost
USD**

Financial Assets

Amount due from immediate holding company

1

1

Financial Liabilities

Trade and other payables

2,502

Amount due to subsidiary

1

2,503

13. Financial Risk management**Market risk****a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates.

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

13. Financial Risk management (continued)**Market risk (continued)****b) Foreign currency risk (continued)**

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

Company	Denomination	31 March 2026
Trade payables	SGD	<u>(2,502)</u>

Foreign currency sensitivity analysis

A 10% strengthening/ weakening of functional currency i.e. USD against the following currencies at the reporting date would have (increased)/decreased equity and profit or loss by the amount shown below. The analysis assumes that all other variables in particular interest rates, remain constant.

Denomination	Equity 31 March 2026 USD	Profit or Loss 31 March 2026 USD
10% strengthening of USD against SGD	(250)	(250)
10% weakening of USD against SGD	250	250

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the Company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

13. Financial risk management (continued)**Liquidity risk (continued)****Maturities of financial liabilities**

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value USD	Contractual cash flows USD	Less than 1 year USD	1 - 3 years USD	3 - 5 years USD
31 March 2026					
Financial liabilities					
Amount due to subsidiary	1	1	1	-	-
Trade and other payables	2,502	2,502	2,502	-	-
Total	2,503	2,503	2,503	-	-

14. Fair value of financial assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels:

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

15. Financial Risk management

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

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

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

16. Fair value measurements

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

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short- term nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

17. Capital management

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 share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

18. Events after the financial reporting period

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.

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements.

19. Comparative information

The financial statements cover the period since incorporation on 20 November 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

20. Authorisation of financial statements

The financial statements for the financial period ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – F

TEGA MC SG INVESTMENTS II PTE. LTD.

(Incorporated in Singapore)
(Unique Entity Number: 202551696C)

Annual Report
For the year ended 31 March 2026

TEGA MC SG INVESTMENTS II PTE. LTD.

FINANCIAL YEAR ENDED 31 MARCH 2026

Company information

Company registration number	202551696C
Registered office	8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981
Directors	Mehul Mohanka Gaurav Pant
Secretaries	Catherine Dorothy Hanam Choo Lee Peng Geraldine
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

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Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
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Statement of Cash Flows	8
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DIRECTORS' STATEMENT

The directors of the Company are pleased to present the financial statements of the company for the reporting period ended 31 March 2026. The reporting year covers the period from 20 November 2025 to 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 financial period from 20 November 2025 to 31 March 2026 then ended in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, with the continued financial support of the ultimate holding company, 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:

Mehul Mohanka
Gaurav Pant

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company				
Tega Industries Limited				
<u>Ordinary shares</u>				
Mehul Mohanka	-	-	-	-
Gaurav Pant	-	-	-	-

DIRECTORS' STATEMENT

5. Share options

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

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

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

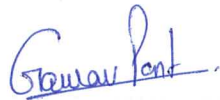
6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Mehul Mohanka
Director



Gaurav Pant
Director

21 August 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG INVESTMENTS II PTE. LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Tega MC SG Investments II 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 period from 20 November 2025 (date of incorporation) to 31 March 2026, 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 period from 20 November 2025 (date of incorporation) to 31 March 2026.

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 Matters

The financial statements of the Company cover the period since incorporation from 20 November 2025 to 31 March 2026. These being the Company's first set of accounts, there are no comparative figures

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.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG INVESTMENTS II PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Kuek, Zen Hong



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants
Singapore
21 August 2026

TEGA MC SG INVESTMENTS II PTE. LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Notes	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Revenue from operations		-
Expenses		
Administrative expenses	4	<u>(2,502)</u>
Loss before taxation		(2,502)
Income tax expense	10	-
Loss for the period, representing total comprehensive loss for the period		<u>(2,502)</u>

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

TEGA MC SG INVESTMENTS II PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	31 March 2026 USD
ASSETS		
Current assets		
Amount due from immediate holding company	5	1
Total current assets		<u>1</u>
Non-current assets		
Investment in subsidiary	6	1
Total non-current assets		<u>1</u>
Total assets		<u>2</u>
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payable	7	2,502
Amount due to related party	8	1
Total current liabilities		<u>2,503</u>
Total liabilities		<u>2,503</u>
Equity		
Share capital	9	1
Retained earnings		(2,502)
Total equity		<u>(2,501)</u>
Total liabilities and equity		<u>2</u>

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

TEGA MC SG INVESTMENTS II PTE. LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Share capital USD	Retained earnings USD	Total USD
At incorporation date, 20 November 2025	-	-	-
Issue of share capital during the period	1	-	1
Loss for the period, representing total comprehensive loss for the period	-	(2,502)	(2,502)
As at 31 March 2026	1	(2,502)	(2,501)

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

TEGA MC SG INVESTMENTS II PTE. LTD.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Notes	From 20 November 2025 (date of incorporation) to 31 Mar 2026 USD
Cash flow from operating activities		
Loss before taxation	7	(2,502)
Operating profit before working capital changes		(2,502)
Changes in working capital:		
Trade and other payables		2,502
Net cash flows used in operating activities		-
Cash flow from investing activities:		
Net cash (used in) investing activities	Note A	-
Cash flow from financing activities:		
Net cash generated from/(used in) financing activities	Note A	-
Net (decrease)/increase in cash and cash equivalents		-
Beginning of financial period		-
End of financial period		-

Note A: Non-cash investing and financing activities

During the financial period, the Company did not undertake any cash transactions.

The following significant non-cash investing and financing transactions occurred during the period:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Share capital issued and recognised as an amount due from immediate holding company	1
Investment in subsidiary recognised and remaining payable to a related party	1

During the financial period, the Company issued share capital of USD 1, which was recognised as an amount due from the immediate holding company. The Company also acquired an investment in a subsidiary of USD 1, which remained outstanding as an amount due to a related party. As these transactions did not involve cash receipts or cash payments, they have been excluded from the Statement of Cash Flows.

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

TEGA MC SG INVESTMENTS II PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

1. Corporate information

Tega MC SG Investments II Pte. Ltd. ("the Company") was incorporated on 20th November 2025 and registered in Singapore. The Company operates under Company Registration No. 202551696C. The registered address of the Company is 8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981.

The Company is engaged in the principal activity of investing.

The company is wholly owned by Tega MC SG Investments I Pte. Ltd (Singapore) and its ultimate holding company is Tega Industries Limited (Listed on Indian Stock Exchanges) which has been incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. These financial statements cover the period from the date of incorporation on 20 November 2025 to 31 March 2026. These being set the first set of accounts there are no comparative figures.

The financial statements are presented in United States dollars ("US\$") which is the Company's functional currency. All financial information has been presented in United States dollars, unless otherwise stated.

2.2 Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its ultimate holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

2.3 FRS and FRS INT issued but not yet effective

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.3 FRS and FRS INT issued but not yet effective (continued)

Standards issued but not yet effective (continued)

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

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 Group 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 107 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

2.4 Financial Instruments

a) Financial assets

i) Initial recognition and measurement

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

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

ii) At subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets that the asset is held with a business model whose objective is to collect the contractual cash flow and its contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. Subsequent to initial recognition these are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

a) Financial assets (continued)

ii) At subsequent measurement (continued)

Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. As at 31 March 2026, the Company does not hold any assets classified as FVTPL.

iii) Impairment

The Company recognises an allowance for expected credit losses ("ECL") for all financial assets 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses the provision matrix as practical expedient to measuring ECLs on receivables, based on days past due from grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Company considers a financial asset in default when contractual payments are 30-90 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.

iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired 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. 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 gains or losses that have been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

b) Financial liabilities

i) Initial recognition

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.

ii) 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 derecognised, and through the amortisation process.

iii) De-recognition

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

Offsetting of financial instruments

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank, which are subject to an insignificant risk of changes in value.

2.6 Share capital

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

2.7 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.7 Income taxes (continued)

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to taxable income in the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

2.8 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).

2.9 Foreign currency

i) Foreign currency transaction

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing on the date of the 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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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. Foreign currency differences arising on translation are generally recognised in profit or loss and present within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.9 Foreign currency (continued)

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using exchange rates prevailing at the end of the financial year. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transaction. Foreign currency differences are recognised in OCI.

When the settlement of monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3. Critical accounting 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.

3.1 Critical accounting judgements

(a) Determination of functional currency

These financial statements are presented in United States dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

3.2 Key Sources of Estimation Uncertainty

Management has assessed and is of the opinion that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no significant estimation uncertainties have been identified that require specific disclosure.

4. Administrative expenses

The major components include the following:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Incorporation expenses	948
Audit Fee	1,554
	<u>2,502</u>

TEGA MC SG INVESTMENTS II PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

5. Amount due from immediate holding company

As at
31 March 2026
USD

Receivable from immediate holding company	1
Total	1

The amount includes a capital contribution of USD 1 due from the holding company. The amount due is unsecured, non-trade, non-interest bearing and repayable on demand.

6. Investment in Subsidiary

As at
31 March 2026
USD

At Cost

Ordinary shares in unquoted subsidiary companies
[Tega MC SG Investments III Pte. Ltd]

1
1

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership 2026 %
Tega MC SG Investments III Pte. Ltd	Singapore	Investment holdings	100

7. Trade and other payables

As at
31 March 2026
USD

Trade payables

- Third parties

2,502
2,502

The amounts dues are unsecured, repayable on demand and interest-free.

Trade and other payable are denominated in the following currencies:

As at
31 March 2026
USD

Singapore dollars	2,502
	2,502

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

8. Amount due to related party

The amounts due to related parties are unsecured, repayable on demand and interest-free. The amount includes a capital contribution of USD 1 due from the Company to the subsidiary.

9. Share capital

**As at
31 March 2026
USD**

Issued and fully paid-up share capital

1 (2025: NIL) ordinary shares

1

The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

10. Income tax expense

No provision for taxation has been made in view of the loss incurred by the Company.

The tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate are as follows:

**From
20 November
2025 (date of
incorporation) to
31 March 2026
USD**

Loss before tax	<u>(2,502)</u>
Income tax benefit calculated at tax rate of 17%	(425)
Effects of:	
Non-tax deductible expenses	425
Income tax expense for the current period	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

11. Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (incorporated in India) [Ceased to be Holding Company w.e.f 28th November, 2025] Tega Industries Limited (formerly a subsidiary of Nihal Fiscal Services Private Limited, which ceased to be its holding company with effect from 28 November 2025).
Intermediate Holding Company	Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 20, 2025)
Immediate holding Company	Tega MC SG Investments I Pte. Ltd. (Subsidiary of Tega MC SG Holdings Pte. Ltd.. w.e.f November 20, 2025)
Subsidiary	Tega MC SG Investments III Pte. Ltd. (Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 20, 2025)
Fellow subsidiaries	Tega Holdings Pte. Limited, Singapore Tega Industries Inc, USA Tega Industries Canada Inc, Canada Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Tega Industries Ghana LTD, Ghana (TGI) (w.e.f January 4th, 2025) Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Tecnicos Limitda, Brasil; Losugen Pty Ltd, Australia Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Step Down subsidiaries	Tega MC Global Holdings Pte. Ltd. (Subsidiary of Tega MC SG Investments III Pte. Ltd. w.e.f November 20, 2025) Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f November 27, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 04, 2026)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav Pant- Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

11. Related party transactions (continued)

Closing balances outstanding at the end of the year:

As at
31 March 2026
USD

With Immediate Holding Company

Trade and other receivables (Capital Contribution from
Immediate Holding Company)

1

With subsidiary

Other Payables- Payable to subsidiary (Capital
Contribution in subsidiary)

1

12. Fair value of financial assets and liabilities

Financial instruments by category:

31 March 2026
Amortised cost
USD

Financial Assets

Amount due from immediate holding company

1

1

Financial Liabilities

Trade and other payables

2,502

Amount due to subsidiary

1

2,503

13. Financial Risk management**Market risk****a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

13. Financial Risk management (continued)**Market risk (continued)****b) Foreign currency risk (continued)**

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

Company	Denomination	31 March 2026
Trade payables	SGD	<u>(2,502)</u>

Foreign currency sensitivity analysis

A 10% strengthening/ weakening of functional currency i.e. USD against the following currencies at the reporting date would have (increased)/decreased equity and profit or loss by the amount shown below. The analysis assumes that all other variables in particular interest rates, remain constant

Denomination	Equity 31 March 2026 USD	Profit or Loss 31 March 2026 USD
10% strengthening of USD against SGD	(250)	(250)
10% weakening of USD against SGD	250	250

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the Company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

13. Financial risk management (continued)

Liquidity risk (continued)

Maturities of financial liabilities

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value USD	Contractual cash flows USD	Less than 1 year USD	1 - 3 years USD	3 - 5 years USD
31 March 2026					
Financial liabilities					
Amount due to subsidiary	1	1	1	-	-
Trade and other payables	2,502	2,502	2,502	-	-
Total	2,503	2,503	2,503	-	-

14. Fair value of financial assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels:

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

15. Financial Risk management

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

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

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

16. Fair value measurements

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

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short- term nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

17. Capital management

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 share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

18. Events after the financial reporting period

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.

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements.

19. Comparative information

The financial statements cover the period since incorporation on 20 November 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

20. Authorisation of financial statements

The financial statements for the financial period ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – G

TEGA MC SG INVESTMENTS III PTE. LTD.

(Incorporated in Singapore)
(Unique Entity Number: 202551701G)

Annual Report
For the year ended 31 March 2026

TEGA MC SG INVESTMENTS III PTE. LTD.

FINANCIAL YEAR ENDED 31 MARCH 2026

Company information

Company registration number	202551701G
Registered office	8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981
Directors	Mehul Mohanka Gaurav Pant
Secretaries	Catherine Dorothy Hanam Choo Lee Peng Geraldine
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

TEGA MC SG INVESTMENTS III PTE. LTD.

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2026**

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DIRECTORS' STATEMENT

The directors of the Company are pleased to present the financial statements of the company for the reporting period ended 31 March 2026. The reporting year covers the period from 20 November 2025 to 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 financial period from 20 November 2025 to 31 March 2026 then ended in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, with the continued financial support of the ultimate holding company, 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:

Mehul Mohanka
Gaurav Pant

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company Tega Industries Limited				
<u>Ordinary shares</u>				
Mehul Mohanka	-	-	-	-
Gaurav Pant	-	-	-	-

TEGA MC SG INVESTMENTS III PTE. LTD.

DIRECTORS' STATEMENT

5. Share options

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

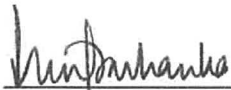
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

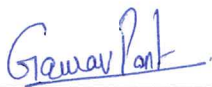
6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Mehul Mohanka
Director



Gaurav Pant
Director

21 August 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG INVESTMENTS III PTE. LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Tega MC SG Investments III 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 period from 20 November 2025 (date of incorporation) to 31 March 2026, 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 period from 20 November 2025 (date of incorporation) to 31 March 2026.

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 Matters

The financial statements of the Company cover the period since incorporation from 20 November 2025 to 31 March 2026. These being the Company's first set of accounts, there are no comparative figures.

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.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC SG INVESTMENTS III PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Kuek, Zen Hong



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants
Singapore
21 August 2026

TEGA MC SG INVESTMENTS III PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Note	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Revenue from operations		-
Expenses		
Administrative expenses	4	<u>(2,502)</u>
Loss before taxation		(2,502)
Income tax expense	10	-
Loss for the period, representing total comprehensive loss for the period		<u>(2,502)</u>

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

TEGA MC SG INVESTMENTS III PTE. LTD.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	31 March 2026 USD
ASSETS		
Current assets		
Amount due from immediate holding company	5	1
Total current assets		<u>1</u>
Non-current assets		
Investment in subsidiary	6	1
Total non-current assets		<u>1</u>
Total assets		<u><u>2</u></u>
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	7	2,502
Amount due to related party	8	1
Total current liabilities		<u>2,503</u>
Total liabilities		<u>2,503</u>
Equity		
Share capital	9	1
Retained earnings		(2,502)
Total equity		<u>1</u>
Total liabilities and equity		<u><u>2</u></u>

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

TEGA MC SG INVESTMENTS III PTE. LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Share capital USD	Retained earnings USD	Total USD
At incorporation date, 20 November 2025	-	-	-
Issue of share capital during the period	1	-	1
Loss for the period, representing total comprehensive loss for the period	-	(2,502)	(2,502)
As at 31 March 2026	1	(2,502)	(2,501)

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

TEGA MC SG INVESTMENTS III PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Notes	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Cash flow from operating activities		
Loss before taxation		(2,502)
Operating profit before working capital changes		(2,502)
Changes in working capital:		
Trade and other payables	7	2,502
Net cash flows used in operating activities		-
Cash flow from investing activities:		
Net cash (used in) investing activities	Note A	-
Cash flow from financing activities:		
Net cash generated from/(used in) financing activities	Note A	-
Net (decrease)/increase in cash and cash equivalents		-
Beginning of financial period		-
End of financial period		-

Note A: Non-cash investing and financing activities

During the financial period, the Company did not undertake any cash transactions.

The following significant non-cash investing and financing transactions occurred during the period:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Share capital issued and recognised as an amount due from immediate holding company	1
Investment in subsidiary recognised and remaining payable to a related party	1

During the financial period, the Company issued share capital of USD 1, which was recognised as an amount due from the immediate holding company. The Company also acquired an investment in a subsidiary of USD 1, which remained outstanding as an amount due to a related party. As these transactions did not involve cash receipts or cash payments, they have been excluded from the Statement of Cash Flows.

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

TEGA MC SG INVESTMENTS III PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

1. Corporate information

Tega MC SG Investments III Pte. Ltd. ("the Company") was incorporated on 20th November 2025 and registered in Singapore. The Company operates under Company Registration No. 202551701G. The registered address of the Company is 8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981.

The Company is engaged in the principal activity of investing.

The company is wholly owned by Tega MC SG Investments II Pte. Ltd (Singapore) and its ultimate holding company is Tega Industries Limited (Listed on Indian Stock Exchanges) which has been incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. These financial statements cover the period from the date of incorporation on 20 November 2025 to 31 March 2026. These being set the first set of accounts there are no comparative figures.

The financial statements are presented in United States dollars ("US\$") which is the Company's functional currency. All financial information has been presented in United States dollars, unless otherwise stated.

2.2 Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its ultimate holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

2.3 FRS and FRS INT issued but not yet effective

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.3 FRS and FRS INT issued but not yet effective (continued)

Standards issued but not yet effective (continued)

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

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 Group 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 107 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.

2.4 Financial Instruments

a) Financial assets

i) Initial recognition and measurement

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

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

ii) At subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets that the asset is held with a business model whose objective is to collect the contractual cash flow and its contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. Subsequent to initial recognition these are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

a) Financial assets (continued)

ii) At subsequent measurement (continued)

Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. As at 31 March 2026, the Company does not hold any assets classified as FVTPL.

iii) Impairment

The Company recognises an allowance for expected credit losses ("ECL") for all financial assets 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses the provision matrix as practical expedient to measuring ECLs on receivables, based on days past due from grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Company considers a financial asset in default when contractual payments are 30-90 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.

iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired 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. 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 gains or losses that have been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

b) Financial liabilities

i) initial recognition

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.

ii) 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 derecognised, and through the amortisation process.

iii) De-recognition

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

Offsetting of financial instruments

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank, which are subject to an insignificant risk of changes in value.

2.6 Share capital

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

2.7 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.7 Income taxes (continued)

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to taxable income in the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

2.8 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).

2.9 Foreign currency

i) Foreign currency transaction

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing on the date of the 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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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. Foreign currency differences arising on translation are generally recognised in profit or loss and present within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.9 Foreign currency (continued)

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using exchange rates prevailing at the end of the financial year. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transaction. Foreign currency differences are recognised in OCI.

When the settlement of monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3. Critical accounting 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.

3.1 Critical accounting judgements

(a) Determination of functional currency

These financial statements are presented in United States dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

3.2 Key Sources of Estimation Uncertainty

Management has assessed and is of the opinion that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no significant estimation uncertainties have been identified that require specific disclosure.

4. Administrative expenses

The major components include the following:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Incorporation expenses	948
Audit Fee	1,554
	<u>2,502</u>

TEGA MC SG INVESTMENTS III PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

5. Amount due from immediate holding company

As at
31 March 2026
USD

Receivable from immediate holding company	1
Total	1

The amount includes a capital contribution of USD 1 due from the holding company. The amount due is unsecured, non-trade, non-interest bearing and repayable on demand.

6. Investment in Subsidiary

As at
31 March 2026
USD

At Cost	
Ordinary shares in unquoted subsidiary companies [Tega MC Global Holdings Pte. Ltd]	1
	1

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership 2026 %
Tega MC Global Holdings Pte. Ltd	Singapore	Investment holdings	100

7. Trade and other payables

As at
31 March 2026
USD

Trade payables	
- Third parties	2,502
Total trade and other payables	2,502

The amounts due to related parties are unsecured, repayable on demand and interest-free.

Trade and other payable are denominated in the following currencies:

As at
31 March 2026
USD

Singapore dollars	2,502
	2,502

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

8. Amount due to related party

The amounts due to related parties are unsecured, repayable on demand and interest-free. The amount includes a capital contribution of USD 1 due from the Company to the subsidiary.

9. Share capital

**As at
31 March 2026
USD**

Issued and fully paid-up share capital

1 (2025: NIL) ordinary shares

1

The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

10. Income tax expense

No provision for taxation has been made in view of the loss incurred by the Company.

The tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate are as follows:

**From
20 November
2025 (date of
incorporation) to
31 March 2026
USD**

Loss before tax	<u>(2,502)</u>
Income tax benefit calculated at tax rate of 17%	(425)
Effects of:	
Non-tax deductible expenses	425
Income tax expense for the current period	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

11. Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (incorporated in India)[Ceased to be Holding Company w.e.f 28th November, 2025] Tega Industries Limited (formerly a subsidiary of Nihal Fiscal Services Private Limited, which ceased to be its holding company with effect from 28 November 2025).
Intermediate Holding Company	Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 20, 2025) Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 20, 2025)
Immediate holding Company	Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 20, 2025)
Subsidiary	Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd.w.e.f November 20, 2025)
Fellow subsidiaries	Tega Holdings Pte. Limited, Singapore Tega Industries Inc, USA Tega Industries Canada Inc, Canada Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Tega Industries Ghana LTD, Ghana (TGI) (w.e.f January 4th, 2025) Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Technicos Limitda, Brasil; Losugen Pty Ltd, Australia Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Step Down subsidiaries	Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f November 27, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 04, 2026)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav Pant- Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

11. Related party transactions (continued)

Closing balances outstanding at the end of the year:

**As at
31 March 2026
USD**

With Immediate Holding Company

Trade and other receivables (Capital Contribution from
Immediate Holding Company)

1

With subsidiary

Other Payables- Payable to subsidiary (Capital
Contribution in subsidiary)

1

12. Fair value of financial assets and liabilities

Financial instruments by category:

**31 March 2026
Amortised cost
USD**

Financial Assets

Amount due from immediate holding company

1

1

Financial Liabilities

Trade and other payables

2,502

Amount due to subsidiary

1

2,503

13. Financial Risk management**Market risk****a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates.

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

13. Financial Risk management (continued)**Market risk (continued)****b) Foreign currency risk (continued)**

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

Company	Denomination	31 March 2026
Trade payables	SGD	<u>(2,502)</u>

Foreign currency sensitivity analysis

A 10% strengthening/ weakening of functional currency i.e. USD against the following currencies at the reporting date would have (increased)/decreased equity and profit or loss by the amount shown below. The analysis assumes that all other variables in particular interest rates, remain constant.

Denomination	Equity 31 March 2026 USD	Profit or Loss 31 March 2026 USD
10% strengthening of USD against SGD	(250)	(250)
10% weakening of USD against SGD	250	250

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the Company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

13. Financial risk management (continued)**Liquidity risk (continued)****Maturities of financial liabilities**

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value USD	Contractual cash flows USD	Less than 1 year USD	1 - 3 years USD	3 - 5 years USD
31 March 2026					
Financial liabilities					
Amount due to subsidiary	1	1	1	-	-
Trade and other payables	2,502	2,502	2,502	-	-
Total	2,503	2,503	2,503	-	-

14. Fair value of financial assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels:

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

15. Financial Risk management

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

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

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

16. Fair value measurements

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

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short- term nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

17. Capital management

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 share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

18. Events after the financial reporting period

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.

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements.

19. Comparative information

The financial statements cover the period since incorporation on 20 November 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

20. Authorisation of financial statements

The financial statements for the financial period ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – H

TEGA MC GLOBAL HOLDINGS PTE. LTD.

(Incorporated in Singapore)
(Unique Entity Number: 202551707M)

Annual Report
For the year ended 31 March 2026

TEGA MC GLOBAL HOLDINGS PTE. LTD.

FINANCIAL YEAR ENDED 31 MARCH 2026

Company information

Company registration number	202551707M
Registered office	8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore - 018981
Directors	Mehul Mohanka Gaurav Pant
Secretaries	Catherine Dorothy Hanam Choo Lee Peng Geraldine
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 of the Company are pleased to present the financial statements of the company for the reporting period ended 31 March 2026. The reporting year covers the period from 20 November 2025 to 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 financial period from 20 November 2025 to 31 March 2026 then ended in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, with the continued financial support of the ultimate holding company, 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:

Mehul Mohanka
Gaurav Pant

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 are, or one of whose objects is, 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

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in shares and debentures of the Company and in related corporations except as stated below:

Name of director and corporation in which interests are held	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Holding Company				
Tega Industries Limited				
<u>Ordinary shares</u>				
Mehul Mohanka	-	-	-	-
Gaurav Pant	-	-	-	-

DIRECTORS' STATEMENT

5. Share options

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

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

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

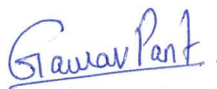
6. Auditors

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Mehul Mohanka
Director



Gaurav Pant
Director

21 August 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC GLOBAL HOLDINGS PTE. LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Tega MC Global Holdings 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 period from 20 November 2025 (date of incorporation) to 31 March 2026, 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 period from 20 November 2025 (date of incorporation) to 31 March 2026.

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 Matters

The financial statements of the Company cover the period since incorporation from 20 November 2025 to 31 March 2026. These being the Company's first set of accounts, there are no comparative figures.

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.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TEGA MC GLOBAL HOLDINGS PTE. LTD.**

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.

The engagement partner on the audit resulting in this independent auditor's report is Kuek Zen Hong



GRANT THORNTON AUDIT LLP
Public Accountants and
Chartered Accountants
Singapore
21 August 2026

TEGA MC GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Note	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Revenue		
Revenue from operations		-
Expenses		
Administrative expenses	4	<u>(2,502)</u>
Loss before taxation		(2,502)
Income tax expense	10	-
Loss for the period, representing total comprehensive loss for the period		<u>(2,502)</u>

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

TEGA MC GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31 Mar 2026 USD
ASSETS		
Current assets		
Amount due from immediate holding company	5	1
Total current assets		<u>1</u>
Non-current assets		
Investment in subsidiary	6	81
Total non-current assets		<u>81</u>
Total assets		<u>82</u>
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	7	2,502
Amount due to related parties	8	81
Total current liabilities		<u>2,583</u>
Total liabilities		<u>2,583</u>
Equity		
Share capital	9	1
Retained earnings		(2,502)
Total equity		<u>(2,501)</u>
Total liabilities and equity		<u>82</u>

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

TEGA MC GLOBAL HOLDINGS PTE. LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

	Share capital USD	Retained earnings USD	Total USD
At incorporation date, 20 November 2025	-	-	-
Issue of share capital during the period	1	-	1
Loss for the period, representing total comprehensive loss for the period	-	(2,502)	(2,502)
As at 31 March 2026	<u>1</u>	<u>(2,502)</u>	<u>(2,501)</u>

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

TEGA MC GLOBAL HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

	Notes	From 20 November 2025 (date of incorporation) to 31 Mar 2026 USD
Cash flow from operating activities		
Loss before taxation		(2,502)
Operating profit before working capital changes		(2,502)
Changes in working capital:		
Trade and other payables	7	2,502
Net cash generated from operating activities		-
Cash flow from investing activities:		
Investment in Subsidiary		-
Net cash (used in) investing activities	Note A	-
Cash flow from financing activities:		
Proceeds from issue of equity shares		-
Net cash generated from financing activities	Note A	-
Net (decrease)/increase in cash and cash equivalents		-
Beginning of financial period		-
End of financial period		-

Note A: Non-cash investing and financing activities

During the financial period, the Company did not undertake any cash transactions.

The following significant non-cash investing and financing transactions occurred during the period:

	From 20 November 2025 (date of incorporation) to 31 Mar 2026 USD
Share capital issued and recognised as an amount due from immediate holding company	1
Investment in subsidiary recognised and remaining payable to a related party	81

During the financial period, the Company issued share capital of USD 1, which was recognised as an amount due from the immediate holding company. The Company also acquired investments in subsidiaries of USD 81, which remained outstanding as an amount due to a related parties. As these transactions did not involve cash receipts or cash payments, they have been excluded from the Statement of Cash Flows.

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

TEGA MC GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

1. Corporate information

Tega MC Global Holdings Pte. Ltd. ("the Company") was incorporated on 20th November 2025 and registered in Singapore. The Company operates under Company Registration No. 202551707M. The registered address of the Company is 8 Marina Boulevard, #07-02, Marina Bay Financial Centre, Singapore 018981.

The Company is engaged in the principal activity of investing.

The company is wholly owned by Tega MC SG Investments III Pte. Ltd (Singapore) and its ultimate holding company is Tega Industries Limited (Listed on Indian Stock Exchanges) which has been incorporated in India.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. These financial statements cover the period from the date of incorporation on 20 November 2025 to 31 March 2026. These being set the first set of accounts there are no comparative figures.

The financial statements are presented in United States dollars ("US\$") which is the Company's functional currency. All financial information has been presented in United States dollars, unless otherwise stated.

2.2 Going Concern Assumption

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) as required by the Act. Financials have been prepared under the assumption that Company operates on a going concern basis, which assumes that Company will be able to discharge its liabilities as they fall due.

In confirming the validity of the going concern basis of preparation, the Company has considered the annual budgets, long term strategic plans, current and expected operating cash flows and long term liquidity position of the Company and will have adequate resources to continue in operational existence for the foreseeable future. The Company has also received a letter of financial support from its ultimate holding company, Tega Industries Limited, confirming that sufficient resources will be provided to enable the Company to continue as a going concern up to December 2027.

2.3 FRS and FRS INT issued but not yet effective

Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 119: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.3 FRS and FRS INT issued but not yet effective (continued)

Standards issued but not yet effective (continued)

The Company does not intend to early adopt any of the above new / revised standards, interpretations and amendments to the existing standard. The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for FRS 118.

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 Group 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 107 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.

2.4 Financial Instruments

a) Financial assets

i) Initial recognition and measurement

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

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

ii) At subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets that the asset is held with a business model whose objective is to collect the contractual cash flow and its contractual terms give rise to cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost. Subsequent to initial recognition these are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired and through the amortisation process.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

a) Financial assets (continued)

ii) At subsequent measurement (continued)

Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. As at 31 March 2026, the Company does not hold any assets classified as FVTPL.

iii) Impairment

The Company recognises an allowance for expected credit losses ("ECL") for all financial assets 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses the provision matrix as practical expedient to measuring ECLs on receivables, based on days past due from grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The Company considers a financial asset in default when contractual payments are 30-90 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.

iv) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired 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. 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 gains or losses that have been recognised directly in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.4 Financial Instruments (continued)

b) Financial liabilities

i) Initial recognition

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.

ii) 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 derecognised, and through the amortisation process.

iii) De-recognition

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

Offsetting of financial instruments

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise Cash at Bank, which are subject to an insignificant risk of changes in value.

2.6 Share capital

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

2.7 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.7 Income taxes (continued)

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to taxable income in the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

2.8 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).

2.9 Foreign currency

i) Foreign currency transaction

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates prevailing on the date of the 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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

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. Foreign currency differences arising on translation are generally recognised in profit or loss and present within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

2. Material accounting policy information (continued)

2.9 Foreign currency (continued)

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using exchange rates prevailing at the end of the financial year. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transaction. Foreign currency differences are recognised in OCI.

When the settlement of monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3. Critical accounting 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.

3.1 Critical accounting judgements

(a) Determination of functional currency

These financial statements are presented in United States dollars, which is the functional currency of the Company. Determination of functional currency involves significant judgement. The functional currency of Company is principally determined by the primary economic environment in which it operates.

The Company reconsiders its functional currency if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the depreciation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

3.2 Key Sources of Estimation Uncertainty

Management has assessed and is of the opinion that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Accordingly, no significant estimation uncertainties have been identified that require specific disclosure.

4. Administrative expenses

The major components include the following:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Incorporation expenses	948
Audit Fee	1,554
	<u>2,502</u>

TEGA MC GLOBAL HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

5. Amount due from immediate holding company

	As at 31 March 2026 USD
Receivable from immediate holding company	1
Total	1

The amount includes a capital contribution of USD 1 due from the holding company. The amount due is unsecured, non-trade, non-interest bearing and repayable on demand.

6. Investment in Subsidiaries

	As at 31 March 2026 USD
<u>At Cost</u>	
Ordinary shares in unquoted subsidiary companies [Tega MC Australia Holdings Pty Ltd]	7
Ordinary shares in unquoted subsidiary companies [Tega MC Canada Holdco Corp]	73
Ordinary shares in unquoted subsidiary companies [Tega MC US Inc]	1
	81

Name of the subsidiary company	Country of incorporation	Principal activities	Proportion of ownership 2026 %
Tega MC Australia Holdings Pty Ltd	Australia	Investment holdings	100
Tega MC Canada Holdco Corp	Canada	Investment holdings	100
Tega MC US Inc	USA	Investment holdings	100

All of the above subsidiary companies are audited by other audit firms in their respective countries.

7. Trade and other payables

	As at 31 March 2026 USD
<u>Trade payables</u>	
- Third parties	2,502
Total trade and other payables	2,502

The amounts due to related parties are unsecured, repayable on demand and interest-free.

TEGA MC GLOBAL HOLDINGS PTE. LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

7. Trade and other payables (continued)

Trade and other payable are denominated in the following currencies:

	As at 31 March 2026 USD
Singapore dollars	2,502
	<u><u>2,502</u></u>

8. Amount due to related party

The amounts due to related parties are unsecured, repayable on demand and interest-free. The amount includes a capital contribution of USD 81 due from the Company to the subsidiary.

9. Share capital

	2026 USD
Issued and fully paid-up share capital	
1 (2025: NIL) ordinary shares	<u>1</u>

The ordinary shares in the capital are without par value. All ordinary shares carry one vote per share without restrictions.

The ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

10. Income tax expense

No provision for taxation has been made in view of the loss incurred by the Company.

The tax expense on the results for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate are as follows:

	From 20 November 2025 (date of incorporation) to 31 March 2026 USD
Loss before tax	<u>(2,502)</u>
Income tax benefit calculated at tax rate of 17%	(425)
Effects of:	
Non-tax deductible expenses	425
Income tax expense for the current period	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

11. Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (incorporated in India) [Ceased to be Holding Company w.e.f 28th November, 2025] Tega Industries Limited (formerly a subsidiary of Nihal Fiscal Services Private Limited, which ceased to be its holding company with effect from 28 November 2025).
Intermediate Holding Company	Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 20, 2025) Tega MC SG Investments I Pte. Ltd. (Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 20, 2025) Tega MC SG Investments II Pte. Ltd. (Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 20, 2025)
Immediate Holding Company	Tega MC SG Investments III Pte. Ltd. (Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 20, 2025)
Step-down subsidiaries	Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 27, 2025) Tega MC US Inc (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 4, 2026) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd. w.e.f March 3, 2026)
Fellow subsidiaries	Tega Holdings Pte. Limited, Singapore Tega Industries Inc, USA Tega Industries Canada Inc, Canada Tega Investment South Africa Pty Ltd, South Africa Tega Holdings Pty Ltd, Australia Tega Industries Chile SPA Tega Industries Africa Pty Ltd, South Africa Tega Industries Ghana LTD,Ghana (TGI) (w.e.f January 4th, 2025) Tega Industries Australia Pty Ltd, Australia Tega Do Brasil Servicos Tecnicos Limitda, Brasil; Losugen Pty Ltd, Australia Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum S.A, Chile (ESA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav Pant- Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

11. Related party transactions (continued)

Closing balances outstanding at the end of the year:

As at
31 March 2026
USD

With Immediate Holding Company

Trade and other receivables (Capital Contribution from
Immediate Holding Company)

1

With subsidiary

Other Payables- Payable to subsidiaries (Capital
Contribution in subsidiary)

81

12. Fair value of financial assets and liabilities

Financial instruments by category:

31 March 2026
Amortised cost
USD

Financial Assets

Amount due from immediate holding company

1

1

Financial Liabilities

Trade and other payables

2,502

Amount due to subsidiary

81

2,583

13. Financial Risk management

Market risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As at 31 March 2026, the Company does not have any interest-bearing loans with financial institutions, consequently, there is no exposure to fluctuations in the interest rates.

b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk.

However, the Company does not have material transactional currency exposures. Therefore, no material foreign currency risk is expected and hence, no sensitivity analysis is prepared by the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

13. Financial Risk management (continued)**Market risk (continued)****b) Foreign currency risk (continued)**

The table below depicts all the receivables and payable balances denominated in currencies other than the Company's functional currency.

Company	Denomination	31 March 2026
Trade payables	SGD	<u>(2,502)</u>

Foreign currency sensitivity analysis

A 10% strengthening/ weakening of functional currency i.e. USD against the following currencies at the reporting date would have (increased)/decreased equity and profit or loss by the amount shown below. The analysis assumes that all other variables in particular interest rates, remain constant.

Denomination	Equity 31 March 2026 USD	Profit or Loss 31 March 2026 USD
10% strengthening of USD against SGD	(250)	(250)
10% weakening of USD against SGD	250	250

Credit risk

The Company's exposure to credit risk arises when it enters into contracts with counterparties that may default on its contractual obligation. This results in a financial loss to the Company.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The Company's current credit risk management policy is to deal with counter parties and financial institutions with high credit rating.

At reporting date, the Company has no significant concentration of credit risk with any entity. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Liquidity risk

The Company's exposure to liquidity risk arises when it encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk by ensuring available funding from its related party / immediate holding company the short term for the purposes of meeting its liquidity requirements or settlement of its payables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026

13. Financial Risk management (continued)**Liquidity risk (continued)****Maturities of financial liabilities**

The table below present the maturity analysis for non-derivative financial liabilities. The amounts disclosed are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying value USD	Contractual cash flows USD	Less than 1 year USD	1 - 3 years USD	3 - 5 years USD
31 March 2026					
Financial liabilities					
Amount due to subsidiary	81	81	81	-	-
Trade and other payables	2,502	2,502	2,502	-	-
Total	2,583	2,583	2,583	-	-

14. Fair value of financial assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels:

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

15. Financial Risk management

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

The management reviews and agrees policies and procedures for the management of these risks. The Company does not hold derivative instruments for speculative purposes as part of its risk management policy.

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

16. Fair value measurements

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

The directors have determined that the fair value of financial assets and liabilities of the Company approximates their carrying values due to their short- term nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 NOVEMBER 2025 (DATE OF INCORPORATION)
TO 31 MARCH 2026**

17. Capital management

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 share capital and accumulated losses.

The management constantly reviews the capital structure to ensure the Company is able to service any debt obligations based on its operating cash flows.

The Company is not exposed to any externally imposed capital requirements.

18. Events after the financial reporting period

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.

There have been no material events occurring after the date of statement of financial position that require adjustments to, or disclosure in, the financial statements.

19. Comparative information

The financial statements cover the period since incorporation on 20 November 2025 to 31 March 2026. These being the first set of accounts, there are no comparative figures.

20. Authorisation of financial statements

The financial statements for the financial period ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on the date of Directors' Statement.

ANNEXURE – I

To
The Board of Directors
Tega Industries Australia Pty Ltd.
Unit 2, 26 Bisacayne Way
Jandakot
Western Australia - 6164

Sub : Independent Auditor's Report on Special Purpose Financial Information of Tega Industries
Australia Pty Ltd. for consolidation purposes

Dear Sirs,

Opinion

1. We have audited the accompanying Special Purpose Financial Information (comprising of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Financial Information, including a summary of significant accounting policies and other explanatory information) of Tega Industries Australia Pty Ltd ('the Company'), expressed in Australian Dollars (AUD), prepared by the Company's management to assist the management of Tega Industries Limited (the "Ultimate Holding Company") in the preparation of its consolidated financial statements for the year ended 31 March 2026.
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Information are prepared, in all material aspects, in accordance with the Group Accounting Policies.

Basis for Opinion

3. Our opinion is based on our audit conducted in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (ICAI). We are independent of the Company in accordance with the Code of Ethics, 2019, issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Material Uncertainty Related to Going Concern

4. Attention is drawn to Note-18 forming part of the special purpose financial information re. sale of entire running business of the Company to a fellow subsidiary and consequent restatement of the figures of the prior period in accordance with applicable accounting standards. The Company has also applied for voluntary deregistration with concerned authorities. In view of the sale and deregistration, the Company will not be able to carry on business as a going concern. This, however, does not affect our opinion vide paragraph – 2 above.

Management's Responsibilities for the Special Purpose Financial Information

5. The Company's management is responsible for the preparation and presentation of the Special Purpose Financial Information in accordance with the Group Accounting Policies. This responsibility also includes 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 Special Purpose Financial Information, in all material aspects, free from material misstatement, whether due to fraud or error.



6. In preparing the Special Purpose Financial Information, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Information

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Information 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, issued by the Institute of Chartered Accountants of India (ICAI), 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 Special Purpose Financial Information.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Financial Information, 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the 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 Special Purpose Financial Information 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 Special Purpose Financial Information, including the disclosures, and whether the Special Purpose Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.



Restriction on distribution or use

9. The special purpose financial information has been prepared by the Company's Management solely to assist the management of Tega Industries Limited in the preparation of its consolidated financial results for the year ended 31st March, 2026 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time and therefore, it may not be suitable for any other purpose. This audit report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this audit report is shown or into whose hands it may come without our prior consent in writing.

For Goenka Suresh & Associates

Firm Regn No. 313139E
Chartered Accountants



(SURESH K GOENKA)

Proprietor

Membership No. 051226

UDIN : 26051226 WUDAJY 1568



Place : Kolkata

Date : 30th April, 2026

Tega Industries Australia Pty Ltd
Balance Sheet as at 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025 (Restated)
ASSETS			
Non-current assets			
Deferred tax assets (net)	3	-	52,089
		-	52,089
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	-	1,88,672
(ii) Other financial assets	5	-	17,11,328
Total current assets		-	19,00,000
Total assets		-	19,52,089
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	222	85,000
Other equity	7	(222)	18,67,089
Total equity		-	19,52,089
Current liabilities			
Financial liabilities			
(i) Other financial liabilities	8	-	-
Total current liabilities		-	-
Total liabilities		-	-
Total equity and liabilities		-	19,52,089

This is the Balance Sheet referred to in our report of even date

The accompanying notes are the integral part of this Special Purpose
Financial Information

For Goenka Suresh & Associates
Firm Regn No. 313139E
Chartered Accountants

(SURESH K GOENKA)
Proprietor
Membership No. 051226

Place : Kolkata
Date :30th April, 2026



For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Tega Industries Australia Pty Ltd
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Revenue from operations	9	-	-
Other income	10	-	-
Total income		-	-
Expenses			
Other expenses	11	222	-
Total expenses		222	-
Profit/ (Loss) before exceptional items and tax		(222)	-
Exceptional Items		-	-
Profit/ (Loss) before tax		(222)	-
Income tax expense			
- Current tax	12	-	-
- Deferred tax	12	52,089	-
Total tax expense/ (credit)		52,089	-
Total Loss for the period (A)		(52,311)	-
Other comprehensive income for the period, net of tax (B)		-	-
Total comprehensive income for the period/(Loss) (A+B)		(52,311)	-
Earnings Per equity share:			
Basic	16	(0.62)	-
Diluted	16	(0.62)	-

This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates

Firm Regn No. 313139E

Chartered Accountants

(SURESH K GOENKA)

Proprietor

Membership No. 051226



For and on behalf of Board of Directors


Director


Director

Place : Kolkata

Date :30th April, 2026

Tega Industries Australia Pty Ltd
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Period ended 31 March 2026	Period ended 31 March 2025 (Restated)
A. Cash flow from Operating Activities		
Net Profit before tax	(222)	-
Adjustments for:		
Other non cash items		
Operating profit before working capital changes	(222)	-
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	17,11,328	2,97,805
(Increase)/ decrease in Inventory		1,09,508
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions		(5,89,772)
Cash Generated from Operations	17,11,106	(1,82,459)
Direct Taxes paid (net of refunds)		
Net cash generated from operating activities	17,11,106	(1,82,459)
B. Cash flow from Investing Activities:		
Proceeds from issue of equity shares	(84,778)	66,590
Gain on Sale of Business		1,15,869
Sale of capital assets		
Net cash (used in) investing activities	(84,778)	1,82,459
C. Cash flow from Financing Activities		
Dividend Paid to Holding Company	(18,15,000)	-
Net cash (used in) financing activities	(18,15,000)	-
Net increase in cash and cash equivalents	(1,88,672)	-
Cash and cash equivalents at the beginning of the year	1,88,672	1,88,672
Cash & cash equivalents at the end of the year	-	1,88,672

Cash and Cash Equivalents comprise :
Balances with banks on current account

31 March 2026	31 March 2025
-	1,88,672
-	1,88,672

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates



(SURESH K GOENKA)
Proprietor
Membership No. 051226
Date :30th April, 2026

For and on behalf of Board of Directors

 Director
 Director

Tega Industries Australia Pty Ltd
Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

A. Equity share capital

Description	Notes	Amount
As at 1 April 2024	6	85,000
Changes during the year		-
As at 31 March 2025	6	85,000
Reduction during the year pursuant to return of paid up value of shares		(84,778)
As at 31 March 2026	6	222

B. Other equity

Description	Notes	Reserve and surplus			Total other equity	Total
		Securities premium	General reserve	Retained earnings		
Balance as at 1 April 2025	7	-	-	18,67,089	18,67,089	18,67,089
Loss for the period		-	-	(52,311)	(52,311)	(52,311)
Dividend Paid		-	-	(18,15,000)	(18,15,000)	(18,15,000)
Balance as at 31 March 2026		-	-	(222)	(222)	(222)

Description	Notes	Reserve and surplus (Restated)			Total other equity	Total
		Securities premium	General reserve	Retained earnings		
Balance as at 1 April 2024	7	-	-	16,93,457	16,93,457	16,93,457
Loss for the year		-	-	1,73,632	1,73,632	1,73,632
Balance as at 31 March 2025		-	-	18,67,089	18,67,089	18,67,089

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates

Firm Regd No. 313139E
Chartered Accountants

(SURESH K GOENKA)
Proprietor
Membership No. 051226

Place : Kolkata
Date : 30th April, 2026



For and on behalf of Board of Directors

[Signature]
Director

Director

TEGA INDUSTRIES AUSTRALIA PTY. LTD.
Notes to Special Purpose Financial Information

1. Company Information

Tega Industries Australia Pty Ltd. is a company limited by shares and is incorporated in Australia. The Company was engaged in the business of supplying specialised abrasion and wear resistant products used in the mineral beneficiation, mining and bulk solids handling industry wherein materials were sourced mainly from its group companies and sold mostly within Australia and its neighbouring countries. The ultimate parent company is Tega Industries Ltd., a company incorporated in India.

The Special Purpose Financial Information as at 31 March 2026 present the financial position of the Company.

2. Summary of accounting policies

2.1 Basis of Preparation

(i) Compliance with Tega Industries Limited Group's Accounting Policies

These Special Purpose Financial Information (which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Special Purpose Financial Information, including a summary of significant accounting policies and other explanatory information) of Tega Industries Australia Pty. Ltd. have been prepared, in all material respects, in accordance with the group accounting policies of Tega Industries Limited, which in turn are aligned with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Special Purpose Financial Information have been prepared to facilitate consolidation of the financial information of the subsidiary into the consolidated financial information of Tega Industries Limited. These Special Purpose Financial Information have been presented in accordance with Schedule III of the Companies Act, 2013 (as amended).

(ii) Historical Cost Convention

The Special Purpose Financial Information been prepared as going concern on accrual basis and under the historical cost convention except for the specified assets and liabilities which have been measured at fair value or revalued amount (if any).

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of the assets and liabilities including Contingent Liabilities as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any adjustments based on actuals are effected in the subsequent periods.

2.3 Property plant and equipment and Intangible assets

2.3.1 Property plant and equipment

Freehold land is carried at historical cost. All other items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

2.3.2 Intangible assets

Intangible Assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment, if any.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Class of assets	Estimated useful life (in years)
Software	2.5 years

2.4 Depreciation and Amortisation

Depreciation is provided on tangible items of fixed assets on written down value method at the rates specified below:

Class of assets	Rates (%)
Plant and Equipment	13.64% - 37.50%
Furniture and Fixtures	10.00% - 15.00%
Vehicles	18.75% - 25.00%
Office equipment	15.00% - 66.67%
Computers	30.00% - 66.67%
Electrical installation	15%

Exact rate used depends on the type of the asset and the date of acquisition.

Depreciation on computer software is, however, provided on straight line method at 40%.

Depreciation in the year of addition/disposal is charged on a proportionate basis.



2.5 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.6 Financial Instruments

Financial Assets

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets at fair value through other comprehensive income.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus 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 the statement of profit or loss.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the statement of profit or loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition.

Impairment of financial assets

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

For trade receivables the simplified approach of lifetime expected credit losses has been recognised from initial recognition of the receivables.

Impairment loss allowance recognised /reversed during the year are charged/written back to statement of profit and loss.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Cash and Cash Equivalents

In the Statement of Cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined on Weighted Average Basis. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. 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.



2.8 Revenue Recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the modified retrospective effect method. There is no material impact for the Company on adoption of the standard.

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms, as that is the point when the buyer has full discretion over the channel and price to sell and there is no unfulfilled obligation that could affect the buyer's acceptance of the products per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax/Goods and Service tax. No element of financing is deemed present as the sales are generally made with a credit term of upto 180 days, which is consistent with market practice.

Revenue is recognised based on the price specified in the contract.

Some contracts include multiple deliverables, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

In some contracts the Company's performance does not create an asset with alternative use to the Company and the Company has concluded that it has an enforceable right to payment for performance completed to date. In the said cases, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company uses the input method to recognize revenue

The Company has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Company and the transfer of goods and services to the customer.

A receivable is recognised when the goods are despatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not 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, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Services are recognised on rendering of the related services.

2.9 Other Income

Interest: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend: Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.10 Government Grants

(i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(ii) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

2.11 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.12 Foreign Currency Transactions

These financial statements of the Company are presented in Australian Dollar (AUD), which is the functional currency of the Company and the presentation currency for the financial statements.

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.13 Employee Benefits

a) Leave Encashment Benefits

Liability for short-term leave encashment is calculated based on respective unavailed leave at year-end and the salary of the concerned staff and the amount accrued during the year is recognised as a charge.

Liability for long service leave (defined benefit) is computed based on actuarial valuation and the amount accrued during the year is recognised as a charge. This requires the Company to make assumptions regarding variables such as discount rate, salary growth rate etc. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

b) Superannuation Fund (Defined Contribution)

Contributions paid to the respective funds are recognised as expenses and unpaid contribution is provided for.



2.14 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also 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 profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred 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.

2.15 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure. The timing of outflows will vary as and when the obligation will arise - being typically up to two years.

2.16 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Leases

Company as a Lessee

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

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. Payments associated with short term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- (iii) amounts expected to be payable by the Company under residual value guarantees,
- (iv) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- (v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can not be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increase in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. The lease liability will be reassessed and adjusted as & when such changes takes effect. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and right-of-use asset (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.18 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.



Tega Industries Australia Pty Ltd
Notes to the Special Purpose Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 3 Defereed Tax Assets

Particulars	31 March 2026	31 March 2025 (Restated)
Deferred tax assets		
Tax effect of -		
Carried Forward Losses	-	52,089
Total	-	52,089

Note: 4 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025 (Restated)
Balance with bank		
In current account	-	1,88,672
Total	-	1,88,672

Note: 5 Other financial assets - Current

Particulars	31 March 2026	31 March 2025 (Restated)
Receivable from Losugen	-	17,11,328
Total	-	17,11,328



Note: 6 Equity share capital

(a) Authorised share capital

Particulars	Number of shares	Amount
As at 1 April 2024	Not specified	Not specified
Changes during the year	-	-
As at 31 March 2025	Not specified	Not specified
Changes during the period	-	-
As at 31 March 2026	Not specified	Not specified

(b) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	85,000	85,000
Changes during the year	-	-
As at 31 March 2025	85,000	85,000
Reduction during the year pursuant to return of paid up value of shares		(84,778)
As at 31 March 2026	85,000	222

(c) Equity shares held by the parent company of the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Industries Limited	85,000	100.00%	85,000	100.00%

(d) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Industries Limited	85,000	100.00%	85,000	100.00%

(e) Rights, preferences and restrictions attached to equity shares

All shares are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders shall rank after creditors and are fully entitled to any proceeds on liquidation.

(f) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares			
Tega Industries Limited	85,000	100.00%	NIL

Shares held by the promoters : (ii) As at 31st March 2025

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares			
Tega Industries Limited	85,000	100.00%	NIL



Note: 7 Other equity

Particulars	Refer below	31 March 2026	31 March 2025 (Restated)
Retained earnings	(i)	(222)	18,67,089
Total		(222)	18,67,089

Particulars	31 March 2026	31 March 2025 (Restated)
(i) Retained earnings		
Balance at the beginning of the year	18,67,089	16,93,457
Amalgamation Adjustment Surplus	-	1,73,632
Loss for the period	(52,311)	-
Dividend Paid	(18,15,000)	-
Balance at the end of the year	(222)	18,67,089

Nature and purpose of other reserves

Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distribution of surplus paid to shareholders.



Note: 8 Other financial liabilities- current

Particulars	31 March 2026	31 March 2025 (Revised)
Other financial liabilities		
Other Liabilities		
Total	-	-



Note: 9 Revenue from Operations

Particulars	31 March 2026	31 March 2025 (Restated)
Revenue from operations		
Dividend Income	-	-
Total	-	-

Note: 10 Other Income

Particulars	31 March 2026	31 March 2025 (Restated)
(a) Other non-operating income		
Net gain on foreign currency transaction and translations	-	-
Total	-	-



(All amounts in AUD, unless otherwise stated)

Note: 11 Other Expenses

Particulars	31 March 2026	31 March 2025 (Restated)
Bank charges	20	
Professional fees	-	
Miscellaneous expenses	202	
Total	222	-



Note: 12 Income tax expense

Particulars	31 March 2026	31 March 2025 (Revised)
Current tax		
Current tax on profits for the period	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/ (increase) in deferred tax assets	52,089	-
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/ (benefit)	52,089	-
Total tax expense/ (credit)	52,089	-

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2026	31 March 2025 (Revised)
Loss before tax	(222)	-
Tax on above calculated at rates applicable to the company	(60)	-
Exempt income	-	-
Items on which deferred tax asset has not been recognised	60	-
Others	-	-
Total tax expense/ (credit)	-	-



Note: 13 Fair value measurements"

Financial instruments by category

Particulars	31 March 2020		31 March 2019 (Revised)	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	-	-	1,88,672
Other financial assets	-	-	-	17,11,328
Total financial assets	-	-	-	19,00,000
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Total financial liabilities	-	-	-	-



Note: 14 Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets and liabilities not denominated in Indian rupee (INR).	Entering into forward contracts, options and interest rate swaps.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables and contract assets

Customer credit risk is managed by the management subject to the company's established policy, procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the company 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of trade receivables and contract assets, investments, balances with bank and other financial assets.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the company has used a practical experience by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
At the beginning of the year	-	-
Provisions created/ (written back) during the year (net) (a)	-	-
Closing at the end of the year	-	-
Bad debts and advances written off (b)	-	-
Total Charge to Statement of Profit & Loss (a+b)	-	-



Tega Industries Australia Pty Ltd
Notes to the Special Purpose Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 14 Financial risk management (continued)

(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2020	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 5 years	5 - 10 years	More than 10 years
Non-derivatives						
Borrowings - Third Party	-	-	-	-	-	-
Borrowings - Related Party	-	-	-	-	-	-
Trade payables - Third Party	-	-	-	-	-	-
Trade payables - Related Party	-	-	-	-	-	-
Total non-derivative financial liabilities	-	-	-	-	-	-

Contractual maturities of financial liabilities 31 March 2021 (Revised)	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 5 years	5 - 10 years	More than 10 years
Non-derivatives						
Borrowings - Third Party	-	-	-	-	-	-
Borrowings - Related Party	-	-	-	-	-	-
Trade payables - Third Party	-	-	-	-	-	-
Trade payables - Related Party	-	-	-	-	-	-
Total non-derivative financial liabilities	-	-	-	-	-	-



(All amounts in AUD, unless otherwise stated)

Note: 14 Financial risk management (continued)
(ii) 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.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026	31 March 2025 (Restated)
Variable rate borrowings	-	-
Total borrowings	-	-

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025 (Restated)
Interest expense rates – increase by 50 basis points (50 bps)*	-	-
Interest expense rates – decrease by 50 basis points (50 bps)*	-	-

* Holding all other variables constant



Note: 14 Financial risk management (continued)
(C) Market risk

(i) Foreign currency risk

The company deals with foreign currency bank accounts, trade receivables and contract assets, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The company primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables, trade receivables and contract assets. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the company also has variable interest rate loan in foreign currency. To manage its risk against interest rate movements the company has taken an interest rate swap. The company also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

Foreign currency risk exposure

The company's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in AUD (foreign currency amount multiplied by closing rate), are as follows:-

Particulars	31 March 2026						
	AUD	CAD	EUR	USD	ZAR	GBP	GHS
Financial assets							
Trade receivables and contract assets							
Other than Related Party							
Related Party							
Bank balances							
Net exposure to foreign currency risk (assets)	-	-	-	-	-	-	-
Financial liabilities							
Trade and other payables							
Other than Related Party							
Related Party							
Net exposure to foreign currency risk (liabilities)	-	-	-	-	-	-	-
Net exposure	-	-	-	-	-	-	-

Particulars	31 March 2025 (Restated)						
	AUD	CAD	EUR	USD	SGD	GBP	GHS
Financial assets							
Trade receivables and contract assets							
Other than Related Party							
Related Party							
Bank balances							
Net exposure to foreign currency risk (assets)	-	-	-	-	-	-	-
Financial liabilities							
Trade and other payables							
Other than Related Party							
Related Party							
Net exposure to foreign currency risk (liabilities)	-	-	-	-	-	-	-
Net exposure	-	-	-	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax						
	AUD	CAD	EUR	USD	ZAR	GBP	GHS
31 March 2026							
AUD appreciates by 5%*	-	-	-	-	-	-	-
AUD depreciates by 5%*	-	-	-	-	-	-	-
31 March 2025							
AUD appreciates by 5%*	-	-	-	-	-	-	-
AUD depreciates by 5%*	-	-	-	-	-	-	-

* Holding all other variables constant



Note: 15 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	31 March 2026	31 March 2025 (Restated)
Cash and cash equivalents	-	1,88,672
Current borrowings	-	-
Total	-	1,88,672

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2025*	(1,88,672)	-	-	(1,88,672)
Cash flows	1,88,672	-	-	1,88,672
Net debt as at 31 March 2026	(0.00)	-	-	(0.00)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2024	(2,64,138)	-	-	(2,64,138)
Cash flows	75,466	-	-	75,466
Net debt as at 31 March 2025	(1,88,672)	-	-	(1,88,672)



Tega Industries Australia Pty Ltd
Notes to the Special Purpose Financial Information

Note: 16 Earnings per share

	Particulars	31 March 2026	31 March 2025 (Restated)
	Computation of Earnings for Equity Shares		
A	Net Profit attributable to the shareholders of the company	(52,311)	-
B	Weighted average number of equity shares outstanding during the period other than which are dilutive	85,000	85,000
C	Effect of equity shares which are dilutive		
D = (B+C)	Weighted average number of equity shares outstanding during the period (dilutive)	85,000	85,000
	Earnings per equity share		
A/B	Earnings per share - Basic	(0.62)	-
A/D	Earnings per share - Diluted	(0.62)	-



Tega Industries Australia Pty Ltd
Notes to the Special Purpose Financial Information

Note: 17 Related party Transaction

Related party disclosure pursuant to Ind AS 24 prescribed under the Act

(All amounts in AUD, unless otherwise stated)

Details of related parties:

Ultimate Holding Company	Nihal Fiscal Services Private Limited (incorporated in India)[Ceased to be Holding Company w.e.f 28th November, 2025]
Holding Company	Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Limited) Tega Holdings Pte Ltd. (THPTE) (Subsidiary of Tega Industries Limited)
Fellow Subsidiaries	Tega Industries Inc, USA (TII) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitda, Brasil (TDBSTL) Losugen Pty Ltd, Australia (LPL) Tega Holdings Pty Ltd, Australia (THPTY) Tega Industries Africa Pty Ltd, South Africa (TISL) Tega Industries Chile SpA (TICA) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023) Edoctum S.A, Chile (ESA) Edoctum Peru S.A.C, Peru (EPS) (Ceased to be subsidiary w.e.f January 20, 2024) Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Tega Industries Ghana Limited (Subsidiary w.e.f January 4, 2025) Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd. w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 28, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 03, 2026) Tega MC US INC(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 28, 2025)
Joint Venture	Hosch Equipment (India) Limited
Key Management Personnel (KMP)	Madan Mohan Mohanka - Director Mehul Mohanka - Director Syed Yaver Imam - Director

Note: Related parties have been identified by the Management.



Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:			
Particulars	Liability	Asset	Total
Dividend Paid		18,15,000	18,15,000
Recovery of Expenses	9,46,896		9,46,896
Reimbursement of Expenses	82		82
Sale of Business	19,00,000		19,00,000
Refund of share capital		84,778	84,778
<u>Balances outstanding at the end of the year</u>			
Investment		222	222
Other Financial Assets		-	-

Tega Industries Australia Pty Ltd

Notes to the Special Purpose Financial Information

Details of related party transactions for the year ended 31 March 2025(Restated) and balances outstanding as at 31 March 2025(Restated):			
Particulars	Liability	Asset	Total

<u>Balances outstanding at the end of the year</u>			
Investment		-	-
Other Financial Assets	17,11,328	-	17,11,328

Note: 18 Sale of business

The Company has sold its running business to Losugen Pty Ltd. (Losugen), a fellow subsidiary under common control, on and from 1st April, 2025 (transfer date) for a total consideration of AUD 1.90 Million. An amount of AUD 173,629 being the excess of the said consideration over the book value of net assets on the transfer date has been carried to Reinstated Retained Earnings for the year ended 31st March, 2025. Further, comparable figures in the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity have been restated to reflect that the sale had taken place prior to the previous year in accordance with principles laid down in IndAS103. The Company has applied for voluntary deregistration with Australian Securities & Investment Commission (ASIC) which is

Note: 19 Relationship with Struck off Companies

The Company does not have any transactions/outstanding balances including investments in securities with any companies struck off under the Companies Act, 2013.

Note: 20 Transaction in Crypto Currency

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.



Note: 21

The Company has not during the year and previous year advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not during the year and previous year received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For Goenka Suresh & Associates

Firm Regn No. 313139E
Chartered Accountants




(SURESH K GOENKA)
Proprietor

Membership No. 051226

Place : Kolkata

Date : 30th April, 2026

For and on behalf of Board of Directors


Director


Director

ANNEXURE – J

To
The Board of Directors
Tega Holdings Pty Ltd.
Unit 2, 26 Bisacayne Way
Jandakot
Western Australia - 6164

Sub : Independent Auditor's Report on Special Purpose Financial Information of Tega Holdings Pty Ltd. for consolidation purposes

Dear Sirs,

Opinion

1. We have audited the accompanying Special Purpose Financial Information (comprising of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Financial Information, including a summary of significant accounting policies and other explanatory information) of Tega Holdings Pty Ltd ('the Company'), expressed in Australian Dollars (AUD), prepared by the Company's management to assist the management of Tega Industries Limited (the "Ultimate Holding Company") in the preparation of its consolidated financial statements for the year ended 31 March 2026.
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Information are prepared, in all material aspects, in accordance with the Group Accounting Policies.

Basis for Opinion

3. Our opinion is based on our audit conducted in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (ICAI). We are independent of the Company in accordance with the Code of Ethics, 2019, issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Management's Responsibilities for the Special Purpose Financial Information

4. The Company's management is responsible for the preparation and presentation of the Special Purpose Financial Information in accordance with the Group Accounting Policies. This responsibility also includes 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 Special Purpose Financial Information, in all material aspects, free from material misstatement, whether due to fraud or error.
5. In preparing the Special Purpose Financial Information, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Information

6. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Information 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, issued by the Institute of Chartered Accountants of India (ICAI), 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 Special Purpose Financial Information.



7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Financial Information, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Special Purpose Financial Information 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 Special Purpose Financial Information, including the disclosures, and whether the Special Purpose Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

Restriction on distribution or use

8. The special purpose financial information has been prepared by the Company's Management solely to assist the management of Tega Industries Limited in the preparation of its consolidated financial results for the year ended 31st March, 2026 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time and therefore, it may not be suitable for any other purpose. This audit report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this audit report is shown or into whose hands it may come without our prior consent in writing.

For Goenka Suresh & Associates

Firm Regn. No. 313139E

Chartered Accountants


(SURESH K GOENKA)

Proprietor

Membership No. 051226

UDIN : 26051226 ARNS/D 7995.



Place : Kolkata

Date : 6th May, 2026

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Investment in Subsidiary	3	13,879,113	13,879,113
Deferred tax assets (net)	4	2,852	3,598
Total non-current assets		13,881,965	13,882,711
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	14,286	24,058
(ii) Loans	6	1,074,315	370,774
Current tax assets (net)	7	-	-
Other current assets	8	-	-
Total current assets		1,088,601	394,832
Total assets		14,970,566	14,277,543
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5,000	5,000
Other equity	10	5,804,770	5,142,057
Total equity		5,809,770	5,147,057
Non Current liabilities			
(i) Borrowings	11(1)	7,146,163	-
		7,146,163	-
Current liabilities			
Financial liabilities			
(i) Borrowings	11(2)	-	7,146,163
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	12	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	12	9,507	12,000
(iii) Other financial liabilities	13	1,257,932	1,830,950
Current tax liabilities (net)	14	743,410	137,191
Other current liabilities	15	3,784	4,182
Total current liabilities		2,014,634	9,130,486
Total liabilities		9,160,796	9,130,486
Total equity and liabilities		14,970,566	14,277,543

This is the Balance Sheet referred to in our report of even date

The accompanying notes are the integral part of this
Special Purpose Financial Information

For Goenka Suresh & Associates
Chartered Accountants
Firm Registration No. 313139E

(SURESH K. GOENKA)
Proprietor
Membership No. 051226



For and on behalf of Board of Directors

Director

Director

Place : Kolkata
Date : 6th May, 2026

Tega Holdings Pty Ltd
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Other income	16	1,000,011	689
Total income		1,000,011	689
Expenses			
Finance costs	17	474,423	535,015
Other expenses	18	6,361	14,720
Total expenses		480,784	549,735
Profit before exceptional items and tax		519,227	(549,045)
Exceptional Items		-	-
Profit before tax		519,227	(549,045)
Income tax expense			
- Current tax	19	(144,232)	(170,640)
- Deferred tax	19	746	(652)
Total tax expense/ (credit)		(143,486)	(171,292)
Total Profit for the year (A)		662,713	(377,753)
Other comprehensive income for the year, net of tax (B)		-	-
Total comprehensive income for the year (A+B)		662,713	(377,753)
Earnings Per equity share:			
Basic	23	132.54	(75.55)
Diluted	23	132.54	(75.55)

This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates
Chartered Accountants
Firm Registration No. 313139E



(SURESH K. GOENKA)
Proprietor
Membership No. 051226




- Director



Director

Place : Kolkata
Date : 6th May, 2026

Tega Holdings Pty Ltd
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from/(to) Operating Activities		
Net Profit before tax	519,227	(549,045)
Adjustments for:		
Finance costs	474,423	535,015
Interest income	(3)	(689)
Dividend Income	(1,000,000)	
Operating profit before working capital changes	(6,353)	(14,719)
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	-	-
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	(2,888)	2,227
Cash Generated from Operations	(9,240)	(12,492)
Direct Taxes paid (net of refunds)	750,451	12,159
Net cash generated from operating activities	741,211	(332)
B. Cash flow from/(to) Investing Activities:		
Refund of Loan from Subsidiary Company	(703,541)	38,844
Advance from Related party	-	-
Dividend received from Subsidiary Company	1,000,000	-
Net cash (used in) investing activities	296,459	38,844
C. Cash flow from Financing Activities		
Finance cost paid	(1,047,441)	(53,502)
Net cash (used in) financing activities	(1,047,441)	(53,502)
Net increase in cash and cash equivalents	(9,772)	(14,990)
Cash and cash equivalents at the beginning of the year	24,058	39,048
Cash & cash equivalents at the end of the year	14,286	24,058

Cash and Cash Equivalents comprise :
Balances with banks on current account

31 March 2026	31 March 2025
14,286	24,058
14,286	24,058

Notes:

1. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates
Chartered Accountants
Firm Registration No. 313139E

(SURESH K. GOENKA)

Proprietor
Membership No. 051226

Place : Kolkata
Date : 6th May, 2026



For and on behalf of Board of Directors

[Signature] Director
[Signature] Director

A. Equity share capital

Description	Notes	Amount
As at 1 April 2024	9	5,000
Changes during the year		-
As at 31 March 2025	9	5,000
Changes during the year		-
As at 31 March 2026	9	5,000

B. Other equity

Description	Notes	Reserve and surplus		Total other equity	Total
		Securities premium	Retained earning		
Balance as at 1 April 2025	10	2,745,000	2,397,058	5,142,057	5,142,057
Profit for the year		-	662,713	662,713	662,713
Balance as at 31 March 2026		2,745,000	3,059,771	5,804,770	5,804,770

Description	Notes	Reserve and surplus		Total other equity	Total
		Securities premium	Retained earning		
Balance as at 1 April 2024	10	2,745,000	2,774,810	5,519,810	5,519,810
Profit for the year		-	(377,753)	(377,753)	(377,753)
Balance as at 31 March 2025		2,745,000	2,397,058	5,142,057	5,142,057

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates
Chartered Accountants
Firm Registration No. 313139E

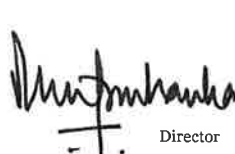

(SURESH K. GOENKA)
Proprietor

Membership No. 051226

Place : Kolkata
Date : 6th May, 2026



For and on behalf of Board of Directors


Director


Director

TEGA HOLDINGS PTY LIMITED
Notes to Special Purpose Financial Information

1. Company Information

Tega Holdings Pty Ltd. is a company limited by shares and is incorporated in Australia. The Company is engaged in financing and investment activities. The ultimate parent company is Tega Industries Ltd, a company incorporated in India.

The Special Purpose Financial Information as at 31 March 2026 present the financial position of the Company.

2. Summary of accounting policies

2.1 Basis of Preparation

(i) Compliance with Tega Industries Limited Group's Accounting Policies

These Special Purpose Financial Information (which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Financial Information, including a summary of significant accounting policies and other explanatory information) of Tega Holdings Pty Limited have been prepared in accordance with the group accounting policies of Tega Industries Limited, which in turn are aligned with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Special Purpose Financial Information have been prepared to facilitate consolidation of the financial information of the subsidiary into the consolidated financial information of Tega Industries Limited. These Special Purpose Interim Financial Information have been presented in accordance with Schedule III of the Companies Act, 2013 (as amended) to the extent applicable.

(ii) Historical Cost Convention

The Special Purpose Interim Financial Information been prepared as going concern on accrual basis and under the historical cost convention except for the specified assets and liabilities which have been measured at fair value or revalued amount (if any).

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of the assets and liabilities including Contingent Liabilities as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any adjustments based on actuals are effected in the subsequent periods.

2.3 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interests method. Other business combinations, involving entities or businesses are accounted for using acquisition method.



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2.4 Financial Instruments

Financial Assets

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets at fair value through other comprehensive income.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus 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 the statement of profit or loss.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the statement of profit or loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition.

Impairment of financial assets

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

For trade receivables the simplified approach of lifetime expected credit losses has been recognised from initial recognition of the receivables.

Impairment loss allowance recognised /reversed during the year are charged/written back to statement of profit and loss.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Cash and Cash Equivalents

In the Statement of Cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.5 Investments in subsidiaries

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.



A handwritten signature in blue ink.

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, capacity utilisation of plant, operating margins, growth rates, discount rates and other factors of the underlying businesses / operations of the subsidiary.

2.6 Revenue Recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the modified retrospective effect method. There is no material impact for the Company on adoption of the standard.

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms, as that is the point when the buyer has full discretion over the channel and price to sell and there is no unfulfilled obligation that could affect the buyer's acceptance of the products per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax/Goods and Service tax. No element of financing is deemed present as the sales are generally made with a credit term of upto 180 days, which is consistent with market practice.

Revenue is recognised based on the price specified in the contract.

Some contracts include multiple deliverables, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

In some contracts the Company's performance does not create an asset with alternative use to the Company and the Company has concluded that it has an enforceable right to payment for performance completed to date. In the said cases, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company uses the input method to recognize revenue

The Company has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Company and the transfer of goods and services to the customer.

A receivable is recognised when the goods are despatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not 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, the Company does not adjust any of the transaction prices for the time value of money.

2.7 Other Income

Interest: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

2.8 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.9 Foreign Currency Transactions

These financial statements of the Company are presented in Australian Dollar (AUD), which is the functional currency of the Company and the presentation currency for the financial statements.

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.



2.10 Current and Deferred Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also 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 profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and 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.

2.11 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.



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Note: 3 Investment in Subsidiary

Particulars	31 March 2026	31 March 2025
Investment in Equity Instruments - Unquoted		
Investment in Subsidiary		
2 Ordinary Shares in Losugen Pty Ltd (Wholly owned subsidiary incorporated in Australia)	13,879,113	13,879,113
Total	13,879,113	13,879,113
Aggregate amount of unquoted investments	13,879,113	13,879,113



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Note: 4 Deferred tax assets (net)

Particulars	31 March 2026	31 March 2025
Deferred tax assets		
Amounts allowable for tax purpose on payment basis	2,852	3,598
Total	2,852	3,598

Refer note 19 for tax expenses



Note: 5 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balance with bank In current account	14,286	24,058
Total	14,286	24,058

Note - 6 Loan - Current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good unless otherwise stated Loan to related party	1,074,315	370,774
Total	1,074,315	370,774

Loans granted to promoters, directors, KMP and the related parties, repayable on demand or without any terms of repayment, as on 31 March, 2026.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
Promoter		
Directors		
KMPs		
Related Parties	1,074,315	100%
Total	1,074,315	100%

Loans granted to promoters, directors, KMP and the related parties, repayable on demand or without any terms of repayment, as on 31 March 2025.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
Promoter		
Directors		
KMPs		
Related Parties	370,774	100%
Total	370,774	100%

Note: 7 Current tax assets (net)

Particulars	31 March 2026	31 March 2025
Advance Income Tax (Net of Provision for Income Tax)	-	-
Total	-	-

Note: 8 Other current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good Balances with government authorities		-
Total	-	-



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Note: 9 Equity share capital

(a) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	5,000	5,000
Changes during the year	-	-
As at 31 March 2025	5,000	5,000
Changes during the year	-	-
As at 31 March 2026	5,000	5,000

(b) Equity shares held by the holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares Tega Holdings Pte Ltd	5,000	100.00%	5,000	100.00%

(c) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares Tega Holdings Pte Ltd	5,000	100.00%	5,000	100.00%

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of AUD 1. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the share holders.

(e) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares Tega Holdings Pte Ltd	5,000	100.00%	NIL

Shares held by the promoters : (i) As at 31st March 2025

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares Tega Holdings Pte Ltd	5,000	100.00%	NIL



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Note: 10 Other equity

Particulars	Refer below	31 March 2026	31 March 2025
Securities premium	(i)	2,745,000	2,745,000
Retained earnings	(ii)	3,059,770	2,397,057
Total		5,804,770	5,142,057

Particulars	31 March 2026	31 March 2025
(i) Securities premium		
Balance at the beginning and end of the year	2,745,000	2,745,000
(ii) Retained earnings		
Balance at the beginning of the year	2,397,057	2,774,810
Profit for the year	662,713	(377,753)
Balance at the end of the year	3,059,770	2,397,057
Total	5,804,770	5,142,057

Nature and purpose of other equity

(i) Securities Premium

Securities Premium is created due to premium on issue of shares

(ii) Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



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Note: 11(1) Borrowings - Non current

Particulars	31 March 2026	31 March 2025
Unsecured		
Loan from related party [Refer (a) below]	7,146,163	-
Total	7,146,163	-

a) The Loan is unsecured, bears interest @ 3M SOFR+250 basis point (31 March 2025 :3M SOFR+250 basis point) per annum and is repayable on 31 March, 2028 and is denominated in Australian dollars. The loan was earlier shown as 'Current' but has been shown 'Non-Current' on rescheduling of repayment terms.



Tega Holdings Pty Ltd
Notes to the Special Purpose Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 11(2) Borrowings - current

Particulars	31 March 2026	31 March 2025
Unsecured		
Loan from related party [Refer (a) below]	-	7,146,163
Total	-	7,146,163

a) The Loan is unsecured, bears interest @ 3M SOFR+250 basis point (31 March 2026 :3M SOFR+250 basis point) per annum and is repayable on 31 March, 2028 and is denominated in Australian dollars. The loan was earlier shown as 'Current' but has been shown 'Non-Current' on rescheduling of repayment terms.



Note: 12 Trade payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	9,507	12,000
Total	9,507	12,000

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							-
Other than Related Party	9,507						9,507
Related Party							
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises							-
Total	9,507	-	-	-	-	-	9,507

Trade payables ageing schedule: (ii) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							-
Other than Related Party	12,000						12,000
Related Party							
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises							-
Total	12,000	-	-	-	-	-	12,000

Note: 13 Other financial liabilities- current

Particulars	31 March 2026	31 March 2025
Interest accrued and due on borrowings	1,257,932	1,830,950
Total	1,257,932	1,830,950

Note: 14 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for income tax (net of payments)	743,410	137,191
Total	743,410	137,191

Note: 15 Other current liabilities

Particulars	31 March 2026	31 March 2025
Advance from Related Party		-
Other payables		
Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, Entry Tax, etc.)	3,784	4,182
Total	3,784	4,182



Tega Holdings Pty Ltd
Notes to the Special Purpose Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 16 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on financial instruments at amortised cost	8	-
Interest Income on income tax refund	3	689
Dividend Income	1,000,000	-
Total	1,000,011	689



Tega Holdings Pty Ltd
Notes to the Special Purpose Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 17 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	474,423	535,015
Total	474,423	535,015

Note: 18 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rates and taxes	329	321
Professional fees	6,000	14,399
Bank Charges	32	-
Total	6,361	14,720



Note: 19 Income tax expense

(a) Movement in deferred tax liability/ (assets)

Particulars	Accumulated Losses	Amounts allowable for tax purpose on payment basis	Total
At 1 April 2024	-	(2,946)	(2,946)
Charged/ (credited):			
- to profit or loss #	-	(652)	(652)
- to other comprehensive income	-	-	-
At 31 March 2025	-	(3,598)	(3,598)
At 1 April 2025	-	(3,598)	(3,598)
Charged/ (credited):			
- to profit or loss #	-	746	746
- to other comprehensive income	-	-	-
At 31 March 2026	-	(2,852)	(2,852)

(b) Income Tax Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax/(benefit) on profits for the year	(144,232)	(170,640)
Adjustments for current tax of prior periods	-	-
Total current tax expense	(144,232)	(170,640)
Deferred tax		
Decrease/ (increase) in deferred tax assets	746	(652)
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/ (benefit)	746	(652)
Total tax expense/ (credit)	(143,486)	(171,292)

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	519,227	(549,045)
Tax on above calculated at rates applicable to the company	155,767	(164,714)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Others	(299,253)	(6,578)
Total tax expense/ (credit)	(143,486)	(171,292)



Note: 20 Fair value measurements

Financial instruments by category

Particulars	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	14,286	-	24,058
Loans	-	1,074,315	-	370,774
Total financial assets	-	1,088,601	-	394,832
Financial liabilities				
Borrowings	-	-	-	7,146,163
Trade payables	-	9,507	-	12,000
Other financial liabilities	-	1,257,932	-	1,830,950
Total financial liabilities	-	1,267,439	-	8,989,113



Note: 21A Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – interest rate	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables and contract assets

Customer credit risk is managed by the management subject to the company's established policy, procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the company 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of trade receivables and contract assets, investments, balances with bank and other financial assets.

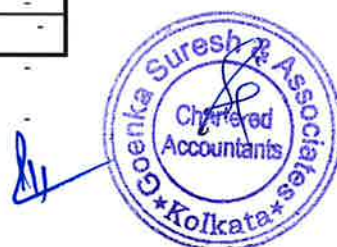
Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the company has used a practical experience by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year	-	-
Provisions created/ (written back) during the year(net) (a)	-	-
Closing at the end of the year	-	-

Bad debts and advances written off (b)

Total Charge to Statement of Profit & Loss (a+b)



Note: 21B Financial risk management (continued)

(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity company ings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Related Party	7,146,163	7,146,163	-	7,146,163		
Trade payables - Other than Related Party	9,507	9,507	9,507	-		
Interest payable on above borrowings - Related Party	1,257,932	1,257,932	1,257,932	-		
Total non-derivative financial liabilities	8,413,602	8,413,602	1,267,440	7,146,163	-	-

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Related Party	7,146,163	7,146,163	0	7,146,163		
Trade payables - Other than Related Party	12,000	12,000	12,000	-		
Interest payable on above borrowings - Related Party	1,830,950	1,830,950	1,830,950	-		
Total non-derivative financial liabilities	8,989,113	8,989,113	1,842,950	7,146,163	-	-



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Tega Holdings Pty Ltd
Notes to the Special Purpose Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 21C Financial risk management (continued)

(ii) 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.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	7,146,163	7,146,163
Fixed rate borrowings	-	-
Total borrowings	7,146,163	7,146,163

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025
Interest expense rates – increase by 50 basis points (50 bps)*	35,731	35,731
Interest expense rates – decrease by 50 basis points (50 bps)*	(35,731)	(35,731)

* Holding all other variables constant



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Note: 22 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current/Non current period

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents	14,286	24,058
Current/Non Current borrowings	(7,146,163)	(7,146,163)
Interest accrued on short term borrowings	(1,257,932)	(1,830,950)
Total	(8,389,809)	(8,953,055)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2025*	24,058	(8,977,113)		(8,953,054)
Cash flows	(9,772)	-		(9,772)
Interest expense	-	(474,423)		(474,423)
Interest paid	-	1,047,441		1,047,441
Net debt as at 31 March 2026*	14,286	(8,404,095)	-	(8,389,809)

*balances include interest accrued on borrowings

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2024*	39,048	-	(8,495,600)	(8,456,551)
Cash flows	(14,990)	-	-	(14,990)
Interest expense	-	-	(535,015)	(535,015)
Interest paid	-	-	53,502	53,502
Net debt as at 31 March 2025*	24,058	-	(8,977,113)	(8,953,055)

*balances include interest accrued on borrowings



Note: 23 Earnings per share

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Computation of Earnings for Equity Shares		
A	Net Profit attributable to the shareholders of the company	662,713	(377,753)
B	Weighted average number of equity shares outstanding during the period other than which are dilutive	5,000	5,000
C	Effect of equity shares which are dilutive	-	-
D = (B+C)	Weighted average number of equity shares outstanding during the year (dilutive)	5,000	5,000
	Earnings per equity share		
A/B	Earnings per share - Basic	132.54	(75.55)
A/D	Earnings per share - Diluted	132.54	(75.55)



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Note: 24 Related party Transaction

Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (Incorporated in India)(Ceased to be Holding Company w.e.f 28th November, 2025)
Other Holding Company	Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Limited)
Holding Company	Tega Holdings Pte Ltd. (THPTL) (including Tega Peru Branch) (Subsidiary of Tega Industries Limited)
Subsidiaries of Tega Industries Limited	Tega Industries Inc, USA (TII) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitada, Brasil (TDBSTL) Tega Menally Minerals Limited (Subsidiary w.e.f February 24, 2023)
Subsidiary	Losugen Pty Ltd, Australia (LPL)
Fellow Subsidiaries	Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TISL) Tega Industries Chile SpA (TICS) Edoctum S.A. Chile Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum Peru S.A.C, Peru (EPS) (Ceased to be subsidiary w.e.f January 20, 2024) Tega Industries Ghana Limited (Subsidiary w.e.f 4th January 2025) Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd (Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd (Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd.w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 28, 2025) Tega MC US INC(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 4, 2026) Tega MC Canada Holdco Corp.(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 3, 2026)
Joint Venture	Hosch Equipment (India) Limited (Joint Venture of Tega Industries Limited)
Key Management Personnel (KMP)	Madan Mohan Mohanka - Director Mehul Mohanka - Director

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:

Particulars	THPTE	LPL	Total
Interest Expenses on Loan	474,423		474,423
Loan given during the year (incl. Income tax benefit)		1,203,541	1,203,541
Loan repayment received		500,000	500,000
Dividend income		1,000,000	1,000,000
Balances outstanding at the end of the year			
Loan taken	7,146,163		7,146,163
Interest accrued on loan taken	1,257,932		1,257,932
Share Capital	5,000		5,000
Investment made		13,879,113	13,879,113
Advance given		1,074,315	1,074,315

Tega Holdings Pty Ltd
Notes to the Special Purpose Financial Information

Details of related party transactions for the year ended 31 March 2025 and balances outstanding as at 31 March 2025:

Particulars	THPTE	LPL	Total
Interest Expenses on Loan	535,015		535,015
Loan given during the year (incl. Income tax benefit)		310,540	310,540
Loan Repayment during the period		340,000	340,000
Balances outstanding at the end of the year			
Loan taken	7,146,163		7,146,163
Interest accrued on loan taken	1,830,950		1,830,950
Share Capital	5,000		5,000
Investment made		13,879,113	13,879,113
Advance given		370,774	370,774

Tega Holdings Pty Ltd
Notes to the Special Purpose Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 25 Relationship with Struck off Companies

The Company does not have any transactions/outstanding balances including investment in securities with any companies struck off under the Companies Act, 2013.

Note: 26 Transaction in Crypto Currency

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

Note:27

The Company has not during the year and previous year advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not during the year and previous year received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding

- 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.

For Goenka Suresh & Associates
Chartered Accountants
Firm Registration No. 313139E

(SURESH K. GOENKA)
Proprietor
Membership No. 051226

Place : Kolkata
Date : 6th May, 2026



These notes are an integral part of the Special Purpose Financial Information.

For and on behalf of Board of Directors

Madan Mohan Mohanka
Director

Mehul Mohanka
Director

ANNEXURE – K

Walker ChandioK & Co LLP

Unit 1603 & 1604, EcoCentre,
Plot No 4, Street No 13,
EM Block, Sector V,
Bidhannagar,
Kolkata - 700 091
West Bengal, India

T +91 33 4444 9320

Independent auditor's report on Special Purpose Financial Statements of Losugen Pty Ltd. for the year ended 31 March 2026

To the Board of Directors of Losugen Pty Ltd.

Opinion

1. We have audited the accompanying special purpose financial statements of Losugen Pty Ltd. ('the Company'), which comprise the Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026, the Special Purpose Statement of Cash Flows and the Special Purpose Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in Note 2 to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose 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") 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.

Emphasis of Matter - Basis of Preparation and Restriction on distribution or use

4. Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of preparation. These Special Purpose Financial Statements have been prepared by the management of the Company solely for the purpose of assisting the management of Tega Industries Limited ('Holding Company') in preparation of their consolidated financial statements for the year ended 31 March 2026. Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for



Walker Chandio & Co LLP

Independent Auditor's Report to the Board of Directors of Losugen Pty Ltd. on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

5. The accompanying Special Purpose Financial Statements have been approved by the Board of Directors. The Board of Directors are responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation described in Note 2 to the Special Purpose Financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility includes the 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 Special Purpose Financial Statements, in all material respects, in accordance with the basis of accounting specified in aforementioned note 2 and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the Special Purpose Financial Statements, the Board of 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 Board of Directors either intend 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 Special Purpose Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose 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 controls.
 - 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 whether the Company has in place an adequate internal financial controls with reference to financial statements 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 and



Walker Chandiok & Co LLP

Independent Auditor's Report to the Board of Directors of Losugen Pty Ltd. on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

- 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.
10. We communicate with those charged with governance of the Company 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Anamitra Das
Partner
Membership No.: 062191



UDIN: 26062191ZWBXJT6436

Place: Gurugram

Date: 29 May 2026

Losugen Pty Ltd
Special Purpose Balance Sheet as at 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,43,032	4,34,461
Right-of-Use Assets	3(b)	2,71,894	66,856
Financial assets			
(i) Other financial assets	4	20,000	20,000
Deferred tax assets (net)	5	2,75,090	2,17,258
Total non-current assets		9,10,016	7,38,575
Current assets			
Inventories	6	20,68,180	26,07,993
Financial assets			
(i) Trade receivables	7	72,30,509	27,10,721
(ii) Cash and cash equivalents	8	6,76,310	28,88,337
Other current assets	9	84,452	4,43,519
Total current assets		1,00,59,451	86,50,570
Total assets		1,09,69,467	93,89,145
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2	2
Other equity	11	71,98,298	55,27,865
Total equity		71,98,300	55,27,867
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	3(b)	1,58,734	-
Provisions	3(c)	4,34,571	4,12,819
Total non-current liabilities		5,93,305	4,12,819
Current liabilities			
Financial liabilities			
(i) Borrowings	12	10,74,315	3,70,774
(ii) Lease Liabilities	3(b)	1,20,077	68,133
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	13	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	13	12,85,265	4,32,894
(iv) Other financial liabilities	14	1,70,396	2,64,630
Other current liabilities	17	5,23,944	22,18,656
Provisions	15	3,865	89,222
Current tax liabilities (net)	16	-	4,150
Total current liabilities		31,77,862	34,48,459
Total liabilities		37,71,167	38,61,278
Total equity and liabilities		1,09,69,467	93,89,145

This is the Special Purpose Balance Sheet referred to in our report of even date

The accompanying notes are an integral part of this Special Purpose Interim Financial Statements

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

Place: Gurugram

Date: 29th May 2026



For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director



Losugen Pty Ltd
Special Purpose Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Revenue from operations	18	2,45,15,613	1,74,34,703
Other income	19	(51,337)	96,006
Total income		2,44,64,276	1,75,30,709
Expenses			
Cost of materials consumed	20	1,40,34,532	1,05,92,201
Changes in inventories of finished goods	21	5,39,813	(1,35,195)
Employee benefits expense	22	27,66,548	33,85,326
Finance costs	23	6,629	4,109
Depreciation and amortisation expenses	24	3,39,358	3,24,176
Other expenses	25	29,61,251	23,50,319
Total expenses		2,06,48,131	1,65,20,936
Profit before tax		38,16,145	10,09,773
Income tax expense			
- Current tax	26	12,03,541	3,01,156
- Deferred tax	26	(57,829)	35,357
Total tax expense		11,45,712	3,36,513
Total Profit for the year (A)		26,70,433	6,73,260
Other comprehensive income for the year, net of tax (B)		-	-
Total comprehensive income for the year (A+B)		26,70,433	6,73,260

This is the Special Purpose Statement of Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of this Special Purpose Interim Financial Statements

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

Place: Gurugram

Date: 29th May 2026



For and on behalf of Board of Directors

Director

Director



Losugen Pty Ltd
Special Purpose Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As at 1 April 2024	10	2.00
Changes during the year		-
As at 31 March 2025	10	2.00
Changes during the year		-
As at 31 March 2026	10	2.00

B. Other equity

Particulars	Note	Reserve and surplus Retained earnings	Total
Balance as at 1 April 2025	11	55,27,869	55,27,869
Profit for the year		26,70,429	26,70,429
Dividend Paid		(10,00,000)	(10,00,000)
Balance as at 31 March 2026		71,98,298	71,98,298

Description	Note	Reserve and surplus Retained earnings	Total
Balance as at 1 April 2024	11	49,21,195	49,21,195
Profit for the year		6,06,674	6,06,674
Balance as at 31 March 2025		55,27,869	55,27,869

This is the Special Purpose Statement of Changes in Equity referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Anamitra Das
Partner
Membership Number: 062191
Place: Gurugram
Date: 29th May 2026



The accompanying notes are an integral part of this Special Purpose Interim Financial Statements

For and on behalf of Board of Directors


Director

Director



Losugen Pty Ltd
Special Purpose Statement of Cash Flows for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
A. Cash flow from Operating Activities		
Net Profit before tax	38,16,145	10,09,773
Adjustments for:		
Depreciation and amortisation expenses	3,39,358	3,24,176
Finance costs	6,629	4,109
Interest income	(1,119)	(51,812)
Allowance for expected credit loss (including bad debts and advances written off)	(9,379)	(1,07,558)
Liabilities/ Provisions no longer required written back	-	-
Net Gain on sale of property, plant and equipment	(11,092)	(7,006)
Loss on Sale of Business	-	(66,590)
Provision for slow moving/ non- moving and obsolete inventory	60,923	-
Effect of unrealised exchange differences (3rd party)	60,414	-
Effect of unrealised exchange differences (related party)	(10,668)	-
Operating profit before working capital changes	42,51,211	11,05,092
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	(41,95,055)	18,24,814
(Increase) in inventories	4,78,890	(1,35,195)
Increase/ (Decrease) in Non Current/ Current financial and other liabilities/ provisions	(9,89,717)	(1,66,567)
Cash Generated from Operations	(4,54,671)	26,28,144
Direct Taxes paid (net of refunds)	(5,04,150)	(6,23,420)
Net cash generated from / (used in) operating activities	(9,58,821)	20,04,715
B. Cash flow from Investing Activities:		
Purchase of capital assets	(17,185)	(82,982)
Proceed from sale of capital assets	17,282	-
Interest received	1,119	51,812
Net cash generated from/ (used in) investing activities	1,216	(31,170)
C. Cash flow from Financing Activities		
Proceeds from/ (repayment of) short term borrowings (net)	-	(38,844)
Finance cost paid on account of Lease Liability	(6,629)	(4,109)
Repayment of Lease Liability	(2,31,293)	(1,93,379)
Dividend Paid	(10,00,000)	-
Net cash generated from/ (used in) financing activities	(12,37,922)	(2,36,332)
Net increase/(decrease) in cash and cash equivalents	(21,95,527)	17,37,213
Cash and cash equivalents at the beginning of the year	28,88,337	11,51,124
Exchange difference translation of foreign currency cash & cash equivalents	(16,500)	-
Cash & cash equivalents at the end of the year	6,76,310	28,88,337
Cash and Cash Equivalents comprise :	31 March 2026	31 March 2025
Balances with banks on current account	6,76,310	28,88,337
	6,76,310	28,88,337

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
- During the year non-cash transaction from Investing and Financing Activities with respect to acquisition of Right-of Use Assets with corresponding adjustments to Lease Liabilities AUD 4,41,971 (31 March 2025 : 29,795)

This is the Special Purpose Statement of Cash Flows referred to in our report of even date.

The accompanying notes are an integral part of this
Special Purpose Financial Statements

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013



Anamitra Das
Partner
Membership Number: 062191
Place: Gurugram
Date: 29th May 2026



For and on behalf of Board of Directors

 
Director Director



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

1. Company Information

Losugen Pty Ltd is a company limited by shares and is incorporated in Australia. The Company was engaged in the business of supplying specialised abrasion and wear resistant products used in the mineral beneficiation, mining and bulk solids handling industry wherein materials were sourced mainly from its group companies and sold mostly within Australia and its neighbouring countries. The ultimate parent company is Tega Industries Ltd., a company incorporated in India.

The Special Purpose Financial statements as at **31 March 2026** present the financial position of the Company.

2. Summary of material accounting policies

2.1 Basis of Preparation

(i) Compliance with Tega Industries Limited Group's Accounting Policies

The special purpose financial statements of Losugen Pty Ltd ("the Company") comprise of the following:

- a. Special Purpose Balance Sheet as at March 31, 2026
- b. Special Purpose Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2026
- c. Special Purpose Statement of Cash Flows for the year then ended
- d. Special Purpose Statement of Changes in Equity for the year then ended
- e. Notes to the special purpose financial statements.
- f. Material Accounting Policy information and other explanatory information

The Company's management have prepared accompanying special purpose financial statements for the year ended March 31, 2026 in accordance with the Group Accounting Policies which are in compliance with the recognition and measurement principle of the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) however, certain presentation and disclosures requirements as required under the Ind AS have not been met as these were not required for the below mentioned purpose.

The accompanying Special Purpose Financial Statements have been prepared solely to assist the management of the Holding Company in the preparation of its consolidated financial statements for the year ended 31 March 2026.

(ii) Historical Cost Convention

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services.

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of the assets and liabilities including Contingent Liabilities as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any adjustments based on actuals are effected in the subsequent periods.

2.3 Property plant and equipment

All items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Depreciation and Amortisation

Depreciation is provided on a prorata basis on a straight line method at the rate determined based on estimated useful lives of property, plant and equipment. The estimated useful lives of the property, plant and equipment have been presented below:

Class of assets	Estimated useful life
Plant and Equipment	3-15 years
Furniture and Fixtures	10 years
Vehicles	5-10 years
Office equipment	5 years

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.4 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

2.5 Financial Instruments

Financial Assets

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets at fair value through other comprehensive income.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured 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.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the statement of profit or loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial instruments measured at fair value through profit and loss (FVTPL)

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 investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit or loss in the period in which it arises.

De-recognition of financial asset

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Impairment of financial assets

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

For trade receivables only, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities:

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted-average cost method. 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.



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

2.7 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time.

Revenue is recognised based on the price specified in the contract.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognised in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditioned on something other than passage of time.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customers and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.8 Other Income

Interest: Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Dividend: Dividend income is recognised when the right to receive dividend is established and it is probable that economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

2.9 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

2.10 Foreign Currencies

Functional and presentation currency

These financial statements of the Company are presented in Australian Dollar (AUD), which is the functional currency of the Company and the presentation currency for the financial informations.

Transaction and balances

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.11 Employee Benefits

a) Short-term Employee Benefits:

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

b) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

c) Other Long-term Employee Benefits:

Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.



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Notes to the Special Purpose Financial Statements

2.12 Current and Deferred Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also 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 profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and 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.

On 3 October 2016, the Company elected to form a tax consolidated group, effective 1 April 2014. Tega Holdings Pty Ltd is the head company of the tax consolidated group.

2.13 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.14 Leases

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

2.15 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.16 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of Defined benefit obligation

Refer note 2.11. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

(ii) Critical judgement in determining the lease term

The Company determines the lease term on the basis of termination and renewal options in various lease contracts where the company applies its judgements. Refer note 3(b) for details.



(All amounts in AUD, unless otherwise stated)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2025	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2026	For the year	Disposals/ Adjustments during the year	As at 31 March 2026	As at 31 March 2025
(a) Plant and equipment	10,97,846	8,672	-	11,06,518	773,866	-	8,21,534	3,24,020
(b) Furniture and fixtures	3,99,198	-	-	3,99,138	3,35,059	-	3,38,607	64,088
(c) Vehicles	4,33,573	-	1,73,123	2,60,450	3,87,221	1,66,935	2,43,507	46,352
(d) Office equipment	33,477	8,513	-	41,990	33,476	-	41,416	1
Total	19,64,134	17,185	1,73,123	18,08,096	15,29,573	1,66,935	14,65,064	3,43,032

Particulars	Gross Block			Depreciation			Net Block		
	As at 1 April 2024	Additions due to Amalgamation	Additions during the year	Disposals/Adjustments during the year	As at 31 March 2025	As at 1 April 2024	Additions due to Amalgamation	For the year	Disposals/Adjustments during the year
(a) Plant and equipment	11,97,487	80,189	4,219	1,84,049	10,97,846	8,57,846	43,161	56,868	1,84,049
(b) Furniture and fixtures	3,25,396	72,067	1,675	-	3,99,138	2,86,178	24,681	24,191	-
(c) Vehicles	2,48,587	1,84,986	-	-	4,33,573	2,13,462	1,54,928	18,831	-
(d) Office equipment	1,51,576	15,408	-	1,83,809	33,477	1,51,577	14,011	1,397	1,33,509
Total	19,23,046	3,52,650	5,894	3,17,558	19,64,134	15,09,063	2,36,781	1,01,287	3,17,558



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note 3(b): Right-of-Use Assets

a) The company as a lessee

The company's significant leasing arrangements include assets dedicated for use under long-term arrangements, Buildings, warehouse and some office space. Lease of building, warehouse have lease term of 18 months. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. The company also has certain leases of offices and guest houses with lease terms of 12 months or less. The company applies the 'short-term lease' recognition exemptions for these leases. For leases recognised under long term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions.

b) Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	31 March 2026	31 March 2025 (Restated)
Right-of-use assets		
Buildings	2,71,894	66,856
Total	2,71,894	66,856

Particulars	31 March 2026	31 March 2025 (Restated)
Lease Liabilities		
Current	1,20,077	68,133
Non-Current	1,58,734	-
Total	2,78,811	68,133

c) Following are the changes in carrying value of right-of-use assets

Particulars	Right-of-Use Buildings	Total Right-of-Use Assets
Opening Balance as at 1 April 2025	3,41,712	3,41,712
Additions during the year	4,41,971	4,41,971
Assets disposed/ discarded during the year	-	-
Balance as at 31 March 2026	7,83,683	7,83,683
Accumulated depreciation as at 1 April 2025	2,74,857	2,74,857
Charge for the year #	2,36,932	2,36,932
Assets disposed/ discarded during the year	-	-
Accumulated depreciation as at 31 March 2026	5,11,789	5,11,789
Carrying amount Balance as at 31 March 2026	2,71,894	2,71,894



Losugen Pty Ltd
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(All amounts in AUD, unless otherwise stated)

Particulars	Right-of-Use Buildings	Total Right-of-Use Assets
Opening Balance as at 1 April 2024 (At cost)	11,08,810	11,08,810
Additions during the year	29,795	29,795
Assets disposed/ discarded during the year	(7,96,893)	
Balance as at 31 March 2025 (At cost)	3,41,712	11,38,605
Accumulated depreciation as at 1 April 2024	8,48,861	8,48,861
Charge for the year #	2,22,889	2,22,889
Assets disposed/ discarded during the year	(7,96,893)	
Accumulated depreciation as at 31 March 2025	2,74,857	10,71,750
Carrying amount Balance as at 31 March 2025	66,855	66,855

Included under Depreciation and Amortisation expense (Refer Note 24)

(d) Following are the changes in carrying value of lease liabilities

Particulars	31 March 2026	31 March 2025
Opening Balance	68,133	2,61,512
Additions during the year	4,41,971	29,795
Finance costs during the year	6,629	4,109
Lease payments during the year	(2,37,922)	(2,27,283)
Closing Balance	2,78,811	68,133

(e) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	31 March 2026	31 March 2025
a. Depreciation charge of right-of-use assets (Refer Note 24)	2,36,932	2,22,889
b. Interest expense (included in finance costs) (Refer Note 23)	6,629	4,109
c. Expenses relating to short-term leases (included in other expenses) (Refer Note 25)	78,773	42,274
Total	3,22,334	2,69,272

(f) Extension and termination options

Extension and termination options are included in the company's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The extension and termination options held are exercisable by mutual consent of both the lessor and the lessee.

(g) Residual value guarantees

There are no residual value guarantees in relation to any lease contracts.



Particulars	31 March 2026	31 March 2025 (Restated)
(a) Provision for employee benefits		
Provision for compensated absences	4,34,571	4,12,819
Total	4,34,571	4,12,819

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Note: 4 Other financial assets - non current

Particulars	31 March 2026	31 March 2025 (Restated)
At Amortised Cost		
Unsecured, considered good (unless otherwise stated)		
Security Deposits	20,000	20,000
Total	20,000	20,000

Note: 5 Deferred tax assets (net)

Particulars	31 March 2026	31 March 2025 (Restated)
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Allowance for doubtful debts and advances	34,191	2,250
Amounts allowable for tax purpose on payment basis	1,160	1,08,372
Property, plant and equipment and Intangible assets	(29,405)	(51,016)
Lease liabilities	83,643	21,673
Other temporary difference	2,67,070	1,56,036
Total	3,56,659	2,37,315
Deferred tax liabilities		
Right-of-Use assets	81,569	20,057
Total	81,569	20,057
Deferred tax assets (net)	2,75,090	2,17,258

Refer Note 26 for tax expenses

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Particulars	31 March 2026	31 March 2025 (Restated)
Finished goods	20,68,180	26,07,993
Total	20,68,180	26,07,993

Note:

(i) The company has expensed inventory of AUD 60,923 (31 March 2025 : AUD 119,086) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory as at 31 March 2026.

(ii) The method of valuation of inventories has been stated in Note 2.6

Particulars	31 March 2026	31 March 2025 (Restated)
Company (Tega Industries Limited) - Category of Goods (Finished Goods)	20,68,180	26,07,993
Total	20,68,180	26,07,993

Note: 7 Trade receivables

Particulars	31 March 2026	31 March 2025 (Restated)
Current		
Trade Receivables		
(a) Unsecured, considered good	72,30,509	27,10,721
(b) Credit impaired unsecured	1,13,968	1,23,347
	73,44,477	28,34,068
Less: Allowance for credit losses	(1,13,968)	(1,23,347)
Net Receivables	72,30,509	27,10,721
Net Contract Assets	-	-
Total	72,30,509	27,10,721

Trade receivables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
Third Party	71,15,198	-	-	1,13,771	-	-	72,28,969
Related Party	-	1,540	-	-	-	-	1,540
(ii) Undisputed Trade Receivables - credit impaired							
Third Party	-	-	-	1,13,968	-	-	1,13,968
Related Party	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good							
Less: Credit impaired good							
Third Party	-	-	-	(1,13,968)	-	-	(1,13,968)
Related Party	-	-	-	-	-	-	-
Total	71,15,198	1,540	-	1,13,771	-	-	72,30,509

Trade receivables ageing schedule: (i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
Third Party	19,38,472	7,37,782	22,898	-	11,569	-	27,10,721
Related Party	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired							
Third Party	-	-	-	1,23,347	-	-	1,23,347
Related Party	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good							
Less: Credit impaired good							
Third Party	-	-	-	(1,23,347)	-	-	(1,23,347)
Related Party	-	-	-	-	-	-	-
Total	19,38,472	7,37,782	22,898	-	11,569.00	-	27,10,721

Note:

(i) There are no outstanding receivable due from directors or other officers of the company.

(ii) There are no contract assets and unbilled dues as at each reporting dates.

(iii) Refer note 28(A) for credit risk

(iv) There are no unbilled dues as on 31 March 2026



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 8 Cash and cash equivalents.

Particulars	31 March 2026	31 March 2025 (Restated)
Balances with banks		
In current accounts	6,76,310	28,88,337
Total	6,76,310	28,88,337

Note: 9 Other current assets

Particulars	31 March 2026	31 March 2025 (Restated)
Unsecured, considered good (unless otherwise stated)		
Advance to suppliers	20,699	3,12,570
Prepaid expenses	63,253	1,30,949
Employee Advance	500	-
Total	84,452	4,43,519

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Note: 10 Equity share capital

(a) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	2	2
Changes during the year	-	-
As at 31 March 2025	2	2
Changes during the year	-	-
As at 31 March 2026	2	2

(b) Equity shares held by the parent company of the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Holdings Pty Ltd	2	100.00%	2	100.00%

(c) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Holdings Pty Ltd	2	100.00%	2	100.00%

(d) Rights, preferences and restrictions attached to equity shares

The company does not authorised capital or par value in respect of issued capital. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders shall rank after creditors and are fully entitled to any proceeds on liquidation.

(e) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares			
Tega Holdings Pty Ltd	2	100.00%	NIL

Shares held by the promoters : (i) As at 31st March 2025

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares			
Tega Holdings Pty Ltd	2	100.00%	NIL



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 11 Other equity

Particulars	Refer below	31 March 2026	31 March 2025 (Restated)
Retained earnings	(i)	71,98,298	55,27,865
Total		71,98,298	55,27,865

Particulars	31 March 2026	31 March 2025 (Restated)
(i) Retained earnings		
Balance at the beginning of the year	57,01,498	49,21,195
Profit for the year	26,70,433	7,80,303
Dividend Paid	(10,00,000)	-
	<u>73,71,931</u>	<u>57,01,498</u>
(ii) Amalgamation Adjustment Deficit account		
Balance at the beginning of the year	(1,73,633)	(66,590)
Addition during the year	-	(1,07,043)
	<u>(1,73,633)</u>	<u>(1,73,633)</u>
Balance at the end of the year	71,98,298	55,27,865

Nature and purpose of other reserves

Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

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Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 12 Borrowings - current

Particulars	31 March 2026	31 March 2025 (Restated)
Unsecured		
Loan from Related Parties	10,74,315	3,70,774
Total	10,74,315	3,70,774

(a) The Loan is unsecured, bears no interest has no fixed terms of repayment and is denominated in Australian dollars

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Note: 13 Trade payables

Particulars	31 March 2026	31 March 2025 (Restated)
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(i) Acceptances	-	-
(ii) Others	12,85,265	4,32,894
Total	12,85,265	4,32,894

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Third Party	99,711	4,91,793	95,151	-	-	-	6,86,655
Related Party	-	5,98,610	-	-	-	-	5,98,610
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	99,711	10,90,403	95,151	-	-	-	12,85,265

Trade payables ageing schedule: (i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Third Party	98,695	2,17,422	17,906	-	-	-	3,34,023
Related Party	-	98,871	-	-	-	-	98,871
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	98,695	3,16,293	17,906	-	-	-	4,32,894

Note: 14 Other financial liabilities- current

Particulars	31 March 2026	31 March 2025 (Restated)
Employee related liabilities	1,70,396	2,64,630
Total	1,70,396	2,64,630

Note: 15 Provisions - current

Particulars	31 March 2026	31 March 2025 (Restated)
(a) Provision for employee benefits	-	-
Provision for compensated absences	3,865	89,222
Total	3,865	89,222

Note: 16 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025 (Restated)
Provision for fringe benefit tax	-	4,150
Total	-	4,150

Note: 17 Other current liabilities

Particulars	31 March 2026	31 March 2025 (Restated)
Advances received from customers	2,456	93,500
Other payables	-	-
Statutory dues	5,21,488	2,25,156
Payable to Tega Australia	-	19,00,000
Total	5,23,944	22,18,656



Note: 18 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Revenue from operations	2,45,15,613	1,74,34,703
Total	2,45,15,613	1,74,34,703

The company has recognised the following amounts relating to revenue in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
(i) Sale of products	2,31,37,723	1,62,63,072
(ii) Sale of services (Product Installation Fees)	13,77,890	11,71,631
Total	2,45,15,613	1,74,34,703

(i) Disaggregation of revenue from contracts with customers:

The company derives revenue from the transfer of goods and services in the following geographical regions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Asia Pacific (South East Asia and Australia) (Including 1,541 (31 March 2024: AUD 79,267) Sales to Related Party)	2,45,15,613	1,74,34,703
Total	2,45,15,613	1,74,34,703

(ii) The company has recognised the following revenue-related contract assets and liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Contract assets	-	-
Total contract assets	-	-
Contract liabilities - Advance from customers (Note no. 17)	2,456	93,500
Total contract liabilities	2,456	93,500

(iii) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period:		
Sale contracts	93,500	-

(iv) Unsatisfied long-term sale contracts:

The following table shows unsatisfied performance obligations resulting from long-term sale contracts.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Aggregate amount of the transaction price allocated to long-term sale contracts that are partially or fully unsatisfied:	9,00,000	10,00,000

All other sale contracts are for periods of one year or less or are billed based on time incurred. As permitted under Ind-AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

(v) The following table shows reconciliation of revenue recognised with contract price.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Contract Price	2,45,15,613	1,74,34,703
Adjustments for:		
Refund Liabilities - Claims/ Liquidating damages	-	-
Contract Liabilities - Unfulfilled obligations*	-	-
Total	2,45,15,613	1,74,34,703

* These unfulfilled obligations are expected to be settled within the next 12 months.

Note: 19 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
(a) Interest income		
on financial instruments at amortised cost	1,119	51,812
(b) Other non-operating income		
(i) Net gains on fair value changes		
Liabilities/ Provisions no longer required written back	-	-
Gain on sale of property, plant and equipment (Net)	11,092	7,006
Net gain on foreign currency transaction and translations	(63,881)	(11,004)
Miscellaneous receipts	333	48,102
Total	(51,337)	96,006



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 20 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Cost of Material Consumed	1,40,34,532	1,05,92,201
Cost of Material Consumed	1,40,34,532	1,05,92,201

Note: 21 Changes in inventories of finished goods

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Inventories at the end of the year: Finished Goods	20,68,180	26,07,993
	20,68,180	26,07,993
Less : Inventories at the beginning of the year: Finished Goods	26,07,993	24,72,798
	26,07,993	24,72,798
(Increase)/Decrease in finished goods	5,39,813	(1,35,195)

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Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 22 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Salaries and wages	23,93,280	29,93,149
Contribution to provident and other funds	2,83,847	3,10,464
Staff welfare expenses	89,421	81,713
Total	27,66,548	33,85,326

Note: 23 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Interest expense on Leases	6,629	4,109
Total	6,629	4,109

Note: 24 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Depreciation of property, plant and equipment [refer note 3(a)]	1,02,426	1,01,287
Depreciation of Right of Use of Asset [refer note 3(b)]	2,36,932	2,22,889
Total	3,39,358	3,24,176

Note: 25 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Consumption of stores and spare parts	54,831	30,042
Rent	78,773	75,466
Repairs to buildings	10,828	901
Repairs to machinery	22,033	17,316
Repairs to others	36,394	27,424
Insurance expenses	48,057	42,807
Bank charges	2,863	6,940
Rates and taxes	12,494	22,663
Fabrication and other expenses	8,55,217	5,79,169
Travelling and conveyance	6,53,825	6,14,714
Packing and forwarding (net)	1,92,706	49,436
Product installation expenses	-	9,766
Postage, telephone and fax	39,104	44,847
Sales promotion expenses	1,33,602	2,23,962
Professional fees	3,44,345	3,40,327
Allowance for expected credit loss (including bad debts and advances written off)	(9,379)	(1,07,558)
Miscellaneous expenses	4,85,558	3,72,097
Total	29,61,251	23,50,319



Note: 26 Income tax expense

(a) Movement in deferred tax liability/ (assets)

Particulars	Property, plant & equipment and Intangible asset	Amounts allowable for tax purpose on payment basis	Right-of-Use Assets	Lease Liabilities	Provisions	Others	Total
At 1 April 2024	63,390	(92,318)	77,985	(78,454)	(29,355)	(1,93,864)	(2,52,616)
Charged/ (credited):							
- to profit or loss	(12,374)	(16,054)	(57,928)	58,014	27,104	36,595	35,357
- to other comprehensive income	-	-	-	-	-	-	-
At 31 March 2025	51,016	(1,08,372)	20,057	(20,440)	(2,251)	(1,57,269)	(2,17,259)
At 1 April 2025	51,016	(1,08,372)	20,057	(20,440)	(2,251)	(1,57,269)	(2,17,259)
Charged/ (credited):							
- to profit or loss	(21,611)	1,07,212	61,512	(63,203)	(31,940)	(1,09,799)	(57,829)
- to other comprehensive income	-	-	-	-	-	-	-
At 31 March 2026	29,405	(1,160)	81,569	(83,643)	(34,191)	(2,67,068)	(2,75,088)

(b) Income Tax Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Current tax		
Current tax on profits for the period	12,03,541	3,01,156
Fringe Benefit Tax	-	-
Total current tax expense	12,03,541	3,01,156
Deferred tax		
Decrease/ (increase) in deferred tax assets	(57,829)	35,357
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/ (benefit)	(57,829)	35,357
Total tax expense/ (credit)	11,45,712	3,36,513

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Profit before tax	38,16,145	10,09,773
Tax on above calculated at rates applicable to the company	11,44,844	3,02,932
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax on Permanent Difference	-	(2,444)
Others	868	36,025
Total tax expense/ (credit)	11,45,712	3,36,513



(All amounts in AUD, unless otherwise stated)

Note: 27 Fair value measurements

Financial instruments by category

Particulars	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	72,30,509	-	27,10,721
Cash and cash equivalents	-	6,76,310	-	28,88,337
Other financial assets	-	20,000	-	20,000
Total financial assets	-	79,26,819	-	56,19,058
Financial liabilities				
Borrowings	-	10,74,315	-	3,70,774
Trade payables	-	12,85,265	-	4,32,894
Other financial liabilities	-	1,70,396	-	2,64,630
Total financial liabilities	-	25,29,976	-	10,68,298

The carrying amount of above financial assets and liabilities are considered to be same as there fair values.

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Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 28(A) Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks, investments and other financial instruments. The company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables

Customer credit risk is managed by the management subject to the company's established policy, procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the company 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at **31 March 2026** is the carrying amounts of trade receivables and contract assets, investments, balances with bank and other financial assets.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the company has used a practical experience by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder :-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year		
Provisions created/ (written back) during the year (net) (a)	1,23,347 (9,379)	3,47,146 (2,23,799)
Closing at the end of the year	1,13,968	1,23,347
Bad debts written off (b)		1,16,241
Total Change to Consolidated Statement of Profit & Loss (a+b)	(9,379)	(1,07,558)



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 28 (B) Financial risk management (continued)

(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Third Party	-	-	-	-	-	-
Borrowings - Related Party	10,74,314	10,74,314	10,74,314	-	-	-
Lease Liabilities	2,78,811	2,86,741	1,23,827	1,62,914	-	-
Trade payables - Third Party	6,86,655	6,86,655	6,86,655	-	-	-
Trade payables - Related Party	5,98,610	5,98,610	5,98,610	-	-	-
Other Financial liabilities	1,70,396	1,70,396	1,70,396	-	-	-
Total non-derivative financial liabilities	28,08,786	28,16,716	26,53,802	1,62,914	-	-

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Third Party	-	-	-	-	-	-
Borrowings - Related Party	3,70,774	3,70,774	3,70,774	-	-	-
Lease Liabilities	68,133	68,133	68,133	-	-	-
Trade payables - Third Party	3,34,023	3,34,023	3,34,023	-	-	-
Trade payables - Related Party	98,871	98,871	98,871	-	-	-
Other Financial liabilities	2,64,630	2,64,630	2,64,630	-	-	-
Total non-derivative financial liabilities	11,36,431	11,36,431	11,36,431	-	-	-



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 28(C) Financial risk management (continued)

(C) Market risk

(i) Foreign currency risk

The company deals with foreign currency bank accounts, trade receivables and contract assets, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The company primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables, trade receivables and contract assets. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the company also has variable interest rate loan in foreign currency. To manage its risk against interest rate movements the company has taken an interest rate swap. The company also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

(ii) Foreign currency risk exposure

The company's has no exposure to foreign currency risk for major currencies at the end of the reporting period.

(iii) 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's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 29 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents	6,76,310	28,88,337
Current borrowings	(10,74,315)	(3,70,774)
Lease Liabilities	(2,78,810)	(68,133)
Total	(6,76,815)	24,49,430

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Current borrowings	Lease Liabilities	Total
Net debt as at 1 April 2025	28,88,339	(3,70,774)	(68,133)	24,49,432
Cash flows	(22,12,027)	(7,03,541)	-	(29,15,568)
Acquisition of lease	-	-	(4,41,970)	(4,41,970)
Principal repayment	-	-	2,31,293	2,31,293
Interest expense	-	-	(6,629)	(6,629)
Interest paid	-	-	6,629	6,629
Net debt as at 31 March 2026	6,76,312	(10,74,315)	(2,78,810)	(6,76,813)

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Current borrowings	Lease Liabilities	Total
Net debt as at 1 April 2024	11,51,126	(4,09,618)	(2,61,513)	4,79,995
Cash flows	17,37,213	-	-	17,37,213
Acquisition of Lease	-	-	(29,794)	(29,794)
Principal Repayment	-	38,844	2,23,174	2,62,018
Interest expense	-	-	(4,109)	(4,109)
Interest paid	-	-	4,109	4,109
Net debt as at 31 March 2025	28,88,339	(3,70,774)	(68,133)	24,49,432



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

The Board of Directors of the Company in their meeting held on 15 May, 2025 had considered and approved a scheme of business acquisition of Tega Industries Australia Pty Ltd. During the current year, the scheme for business acquisition of Tega Industries Australia Pty Ltd, has been entered into between the Company and Tega Industries Australia Pty Ltd vide Business Sale Agreement dated 22 May, 2025. In accordance with the Business Sale Agreement, the Company has given effect to the acquisition in the financial statements w.e.f. April 01, 2025 in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 – "Business Combination of entities under common control." The comparative financial statements for the year ended March 31, 2025 included in the financial statements have also been restated in accordance with Appendix C of Ind AS 103 – "Business Combination of entities under common control".

Assets Acquired and Liabilities assumed

Particulars	Amount
Assets	
Property Plant and Equipment	96,415
Inventories	1,60,637
Trade Receivables	12,51,510
Cash and cash equivalents	1,88,672
Other current assets	3,25,301
Total	20,22,535
Liabilities	
Trade payables	55,054
Other financial liabilities	44,059
Other current liabilities	52,099
Provisions	1,40,803
Current tax liabilities (net)	4,150
Total	2,96,165
Net Assets of Value Taken	17,26,370
Value of Business Sale Agreement	(19,00,000)
Net Capital Reserve (Balancing figure)	(1,73,630)



Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 30 Commitment and Contingent liabilities

- a) There are no Capital Commitment remaining to be executed as at the reporting period end.
- b) There are no outstanding contingent liabilities at the reporting period end.

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Losugen Pty Ltd
Notes to the Special Purpose Financial Statements

(All amounts in AUD, unless otherwise stated)

Note: 31 Related party Transaction

Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:

Description of relationship Ultimate Holding Company	Names of related parties
Intermediary Holding Companies	Nihal Fiscal Services Private Limited (incorporated in India) Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Limited) Tega Holdings Pte Ltd. (THPTE) (Subsidiary of Tega Industries Limited)
Holding Company	Tega Holdings Pty Ltd, Australia (THPTY)
Fellow Subsidiaries	Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TIAPL) Tega Industries Chile SpA (TICS) Tega Industries Ghana Limited (Subsidiary w.e.f January 04, 2025)
Other subsidiaries of Tega Industries Limited	Tega Industries Inc, USA (TII) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitda, Brasil (TDBSTL) Tega McNally Minerals Limited Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC IV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC IV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd. w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC Canada Holdco Corp. (Subsidiary of Tega MC Global Holdings Pte. Ltd w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd w.e.f March 04, 2026)
Joint Venture of Holding Company	Hosch Equipment (India) Limited (Joint Venture of Tega Industries Limited)
Key Management Personnel (KMP)	Madan Mohan Mohanka (Unpaid Position) Mehul Mohanka (Unpaid Position) Satyamurti Joe Viranna (Unpaid Position)

Note: Related parties have been identified by the Management.



(All amounts in AUD, unless otherwise stated)

Details of related party transactions for the period ended 31 March 2025 and balances outstanding as at 31 March 2025:					
Particulars	TIPV	TIAPL	TIL	TIC	Total
Purchase of Goods & Services	-	4,295	53,13,171	-	53,17,466
Sale of Goods & Services	-	79,267	-	-	79,267
Other Income	-	48,106	-	-	48,106
Recovery of Expenses	-	1,18,072	-	-	1,18,072
Repayment of unsecured Loans (Principal & Interest)	3,40,000	-	-	-	3,40,000
Re-imbursement of Expenses	-	-	-	-	-
Loans & Advances taken (Tax Benefit)	3,01,158	-	-	-	3,01,158
Business Support Service Expense	-	-	1,68,180	59,460	2,27,640
<i>Balances outstanding at the end of the year:</i>					
Trade Receivables	-	-	-	-	-
Trade Payables	-	-	98,871	-	98,871
Borrowings	3,70,774	-	-	-	3,70,774

For and on behalf of Board of Directors

For Walker Chandiok & Co LLP

Chartered Accountants

Final Registration Number: 001076N/N500013

Anamitra Das

Partner

Membership Number: 062191

Place: Gurugram

Date: 29th May 2023

Director



ANNEXURE – L

Tega MC Australia Holdings Pty. Ltd
Balance Sheet as at 31 March, 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Note	31 March 2026
ASSETS		
Non-current assets		
Deferred tax assets (net)	1	-
Total non-current assets		-
Current assets		
Other Financial assets	2	10
Total current assets		10
Total assets		10
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	10
Other equity	4	(1,428)
Total equity		(1,418)
Current liabilities		
Financial liabilities		
(ii) Trade payables	5	1,428
Total current liabilities		1,428
Total liabilities		1,428
Total equity and liabilities		10

This is the Balance Sheet referred to in our report of even date

The accompanying notes are the integral part of this
Special Purpose Interim Financial Information

For and on behalf of Board of Directors


Director

Place : Kolkata
Date : 25.05.2026

Tega MC Australia Holdings Pty. Ltd
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026
Other income	6	-
Total income		-
Expenses		
Finance costs	7	-
Other expenses	8	1,428
Total expenses		1,428
Profit before exceptional items and tax		(1,428)
Exceptional Items		-
Profit before tax		(1,428)
Income tax expense		
- Current tax	9	-
- Deferred tax	9	-
Total tax expense/ (credit)		-
Total Profit for the year (A)		(1,428)
Other comprehensive income for the year, net of tax (B)		-
Total comprehensive income for the year (A+B)		(1,428)
Earnings Per equity share:		
Basic	13	(416.98)
Diluted	13	(416.98)

This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes are the integral part of this Special Purpose Interim Financial Information

Place : Kolkata
Date : 25.05.2026



Director

Tega MC Australia Holdings Pty. Ltd
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in AUD, unless otherwise stated)

Particulars	Year ended 31 March 2026
A. Cash flow from/(to) Operating Activities	
Net Profit before tax	(1,428)
Adjustments for:	
Finance costs	-
Interest income on FD	-
Provision	-
Operating profit before working capital changes	(1,428)
Changes in Working Capital:	
(Increase)/ decrease in Non Current/ Current financial and other assets	(10)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	1,428
Cash Generated from Operations	(10)
Direct Taxes paid (net of refunds)	-
Net cash generated from operating activities	(10)
B. Cash flow from/(to) Investing Activities:	
Investment Made in Subsidiary Company	-
Advance from Related party	-
Interest Income on FD	-
Net cash (used in) investing activities	-
C. Cash flow from Financing Activities	
Issued of Equity Share Capital	10
Issued of Optionally Convertible Redeemable Preference Shares	-
Finance cost paid	-
Net cash (used in) financing activities	10

Net increase in cash and cash equivalents -
Cash and cash equivalents at the beginning of the year -
Cash & cash equivalents at the end of the year -

Cash and Cash Equivalents comprise :
Balances with banks on current account

31 March 2026

Notes:

1. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are the integral part of this
Special Purpose Financial Information

For and on behalf of Board of Directors

Place : Kolkata
Date : 25.05.2026


Director

Tega MC Australia Holdings Pty. Ltd
Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(All amounts in AUD, unless otherwise stated)

Description	Notes	Amount
As at 1 April 2024	7	-
Changes during the year		-
As at 31 March 2025	7	-
Changes during the year		10
As at 31 March 2026	7	10

C. Other equity

Description	Notes	Reserve and surplus		Total other equity	Total
		Securities premium	Retained earning		
Balance as at 1 April 2025	8	-	-	-	-
Profit for the period		-	(1,428)	(1,428)	(1,428)
Balance as at 31 March 2026		-	(1,428)	(1,428)	(1,428)

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Interim Financial Information

For and on behalf of Board of Directors

Place : Kolkata
Date : 25.05.2026


Director

Note: 1 Deferred tax assets (net)

Particulars	31 March 2026
Deferred tax assets	
Accumulated Loss *	-
Amounts allowable for tax purpose on payment basis	-
Total	-
Deferred tax liabilities	
Property, plant and equipment and Intangible assets	
Fair valuation of investment	
Lease liabilities	
Right-of-Use assets	
Other temporary difference	-
Total	-
Deferred tax assets (net)	-
Refer note 19 for tax expenses	

Note: 2 Other Financial assets

Particulars	31 March 2026
Unsecured, considered good	
Other	10
Accrued Interest on FD	
Total	10

Note: 3 Equity share capital

(a) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Changes during the year	-	-
As at 31 March 2025	-	-
Changes during the year	10	10
As at 31 March 2026	10	10

(b) Equity shares held by the holding company

Particulars	As at 31 March 2026	
	No.	% holding
Equity shares		
Tega MC Global Holdings Pte Ltd	10	100.00%

(c) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026	
	No.	% holding
Equity shares		
Tega MC Global Holdings Pte Ltd	10	100.00%

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of AUD 1. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the share holders.

(e) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares			
Tega MC Global Holdings Pte Ltd	10	100.00%	-

Tega MC Australia Holdings Pty. Ltd
Notes to the Special Purpose Financial Information

Note: 4 Other equity

Particulars	Refer below	31 March 2026
Securities premium	(i)	-
Retained earnings	(ii)	(1,428)
Total		(1,428)

Particulars	31 March 2026
(i) Securities premium	
Balance at the beginning and end of the year	-
(ii) Retained earnings	
Balance at the beginning of the year	-
Profit for the year	(1,428)
Balance at the end of the year	(1,428)
Total	(1,428)

Nature and purpose of other equity

(i) Securities Premium

Securities Premium is created due to premium on issue of shares

(ii) Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note: 5 Trade payables

Particulars	31 March 2026
Total outstanding dues of creditors other than micro enterprises and small enterprises	
Others	1,428
Total	1,428

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							-
Other than Related Party	1,428						1,428
Related Party							-
(c) Disputed dues of micro and small enterprises							-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises							-
Total	1,428	-	-	-	-	-	1,428

Tega MC Australia Holdings Pty. Ltd
Notes to the Special Purpose Financial Information

Note: 6 Other income

Particulars	Year ended 31 March 2026
Interest Income on Fixed Deposit	-
Total	-

Note: 7 Finance costs

Particulars	Year ended 31 March 2026
Interest expense	-
Total	-

Note: 8 Other expenses

Particulars	Year ended 31 March 2026
Professional fees	-
Audit fee	-
Incorporation expenses	1,428
Total	1,428

Note: 9 Income tax expense

(a) Movement in deferred tax liability/ (assets)

Particulars	Accumulated Losses	Amounts allowable for tax purpose on payment basis	Total
At 1 April 2024			
Charged/ (credited):			
- to profit or loss #	-	-	-
- to other comprehensive income	-	-	-
At 31 March 2025			
At 1 April 2025			
Charged/ (credited):			
- to profit or loss #	-	-	-
- to other comprehensive income	-	-	-
At 31 March 2026			

(b) Income Tax Expense

Particulars	Year ended 31 March 2026
<i>Current tax</i>	
Current tax/(benefit) on profits for the year	-
Adjustments for current tax of prior periods	-
Total current tax expense	-
<i>Deferred tax</i>	
Decrease/ (increase) in deferred tax assets	-
(Decrease)/ increase in deferred tax liabilities	-
Total deferred tax expense/ (benefit)	-
Total tax expense/ (credit)	-

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31 March 2026
Profit before tax	(1,428)
Tax on above calculated at rates applicable to the company	(428)
Tax effect: of amounts which are not deductible (taxable) in calculating taxable income:	
Others	428
Total tax expense/ (credit)	-

Tega MC Australia Holdings Pty. Ltd
Notes to the Special Purpose Financial Information

Note: 10 Fair value measurements

Financial instruments by category

Particulars	31 March 2026	
	FVTPL	Amortised cost
Financial assets		
Cash and cash equivalents	-	-
Total financial assets	-	-
Financial liabilities		
Trade payables	-	1,428
Total financial liabilities	-	1,428

Tega MC Australia Holdings Pty. Ltd
Notes to the Special Purpose Financial Information

Note: 11A Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
<i>Credit risk</i>	Cash and cash equivalents, trade receivables and contract assets and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
<i>Liquidity risk</i>	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
<i>Market risk – interest rate</i>	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.

Tega MC Australia Holdings Pty. Ltd
Notes to the Special Purpose Financial Information

Note: 11B Financial risk management (continued)
(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Related Party	-	-	-	-	-	-
Trade payables - Other than Related Party	1,428	1,428	1,428	-	-	-
Interest payable on above borrowings - Related Party	-	-	-	-	-	-
Total non-derivative financial liabilities	1,428	1,428	1,428	-	-	-

Tega MC Australia Holdings Pty. Ltd
Notes to the Special Purpose Financial Information

Note: 11C Financial risk management (continued)

(ii) 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.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026
Variable rate borrowings	-
Fixed rate borrowings	-
Total borrowings	-

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax
	31 March 2026
Interest expense rates – increase by 50 basis points (50 bps)*	-
Interest expense rates – decrease by 50 basis points (50 bps)*	-

* Holding all other variables constant

Tega MC Australia Holdings Pty. Ltd
Notes to the Special Purpose Financial Information

Note: 12 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	31 March 2026
Cash and cash equivalents	-
Current borrowings	-
Interest accrued on short term borrowings	-
Total	-

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Non-current borrowings	Current borrowings	Total
Net debt as at 1 April 2025*	-	-	-	-
Cash flows	-	-	-	-
Interest expense	-	-	-	-
Interest paid	-	-	-	-
Net debt as at 31 March 2026*	-	-	-	-

*balances include interest accrued on borrowings

Note: 13 Earnings per share

	Particulars	Year ended 31 March 2026
	Computation of Earnings for Equity Shares	
A	Net Profit attributable to the shareholders of the company	(1,428)
B	Weighted average number of equity shares outstanding during the period other than which are dilutive	3.42
D = (B÷C)	Weighted average number of equity shares outstanding during the year (dilutive)	3.42
	Earnings per equity share	
A/B	Earnings per share - Basic	(416.98)
A/D	Earnings per share - Diluted	(416.98)

Tega MC Australia Holdings Pty Ltd
Notes to the Special Purpose Interim Financial Information

(All amounts in AUD, unless otherwise stated)

Note: 14 Related party Transaction

Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Limited which is Ceased to be Holding Company w.e.f 28th November, 2025)
Other Holding Company	Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd.w.e.f November 28, 2025)
Fellow Subsidiaries	Tega Industries Inc, USA (TTI) Tega Holdings Pte Ltd. (TTPTE) (including Tega Peru Branch) (Subsidiary of Tega Industries Limited) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitda, Brasil (TDBSTL) Tega Mcnally Minerals Limited (Subsidiary w.e.f February 24, 2023) Lusugen Pty Ltd, Australia (LPL) Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TISL) Tega Industries Chile SpA (TICS) Edoetum S.A, Chile Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoetum Peru S.A.C, Peru (EPS) (Ceased to be subsidiary w.e.f January 20, 2024) Tega Industries Ghana Limited (Subsidiary w.e.f 4th January 2025) Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC US INC(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 4, 2026) Tega MC Canada Holdco Corp.(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 3, 2026)
Joint Venture	Hosoth Equipment (India) Limited (Joint Venture of Tega Industries Limited)
Key Management Personnel (KMP)	1. Mehul Mohanka – Director 2. Julian David Charles Longstaff

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:			
Particulars	Tega MC Australia Holdings Pty Ltd	Tega MC Global Holdings Pte Ltd	Tega MC US INC
Interest Expenses on Loan			
Loan given during the year (incl. Income tax benefit)			
Loan repayment received			
Balances outstanding at the end of the period			
Loan taken			
Interest accrued on loan taken			
Share Capital			
Investment made			
Advance given			

These notes are an integral part of the Special Purpose Financial Information.

For and on behalf of Board of Directors


Director

Place : Kolkata
Date : 25.05.2026

ANNEXURE – M

Tega Investments South Africa Proprietary Limited
(Registration number 2006/011811/07)
Financial statements
for the year ended 31 March 2026

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The main business activity of the company is that of investment holdings and all business related thereto
Directors	Mehul Mohanka Madan Mohan Mohanka Syed Yaver Imam
Registered office	2 Uranium Road Vulcania Brakpan Johannesburg 1554
Business address	2 Uranium Road Vulcania Brakpan Johannesburg 1554
Postal address	PO Box 268 Florida Hills 1716
Holding company	Tega Holdings Pte Ltd incorporated in Singapore
Ultimate holding company	Tega Industries Limited incorporated in India
Bankers	ABSA Bank Limited
Auditor	Johan Bam & Partners Chartered Accountant (SA)
Company registration number	2006/011811/07
Tax reference number	9977/654/14/5
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were independently compiled by: Melissa McGill CA(SA)
Issued	15 May 2026

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Contents

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

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Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
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Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

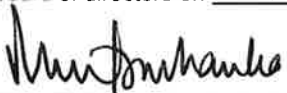
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor were given unrestricted access to all financial records and related data, including minutes of meetings. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on pages 6 to 7.

The financial statements set out on pages 4 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 15 May 2026 and were signed on its behalf by:



M. Mohanka

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Tega Investments South Africa Proprietary Limited for the year ended 31 March 2026.

1. Nature of business

Tega Investments South Africa Proprietary Limited was incorporated in South Africa and is an investment holding company. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

A dividend of R70 000 000 was declared and paid in the current year (R2025: RNil)

5. Directors

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

Directors

Mehul Mohanka
Madan Mohan Mohanka
Syed Yaver Imam

There have been no changes to the directorate for the period under review.

6. Holding company

The company's holding company is Tega Holdings Pte Ltd which holds 100% (2025: 100%) of the company's equity. Tega Holdings Pte Ltd is incorporated in Singapore.

7. Ultimate holding company

The company's ultimate holding company is Tega Industries Limited which is incorporated in India.

8. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

9. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Directors' Report

10. Auditors

Johan Bam & Partners continued as auditors for the company for 2026 in accordance with Section 90 of the Companies Act of South Africa.

11. Secretary

The company had no secretary for the year under review.

12. Solvency and liquidity

The directors have performed the required liquidity and solvency tests as required by the Companies Act of South Africa.

13. Consolidated financial statements

The company has decided not to prepare consolidated financial statements as the ultimate holding company, Tega Industries Limited (incorporated in India) prepares consolidated financial statements. This exemption is allowed under Section 9 of the International Financial Reporting Standard for Small and Medium-sized Entities.

Johan Bam & Partners / Vennote

Chartered Accountants (S.A.)
Geoktrooieerde Rekenmeesters (S.A.)



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10 Chasewater Str
New Redruth
PO Box 1205
Alberton
1450

Independent Auditor's Report

To the Shareholder of Tega Investments South Africa Proprietary Limited

Opinion

I have audited the financial statements of Tega Investments South Africa Proprietary Limited (the company) set out on pages 8 to 17, which comprise the statement of financial position as at 31 March 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Tega Investments South Africa Proprietary Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. I have fulfilled my other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tega Investments South Africa Proprietary Limited financial statements for the year ended 31 March 2026", which includes the Directors' Report as required by the Companies Act of South Africa, which I obtained prior to the date of this report, and the Annual Report, which is expected to be made available to me after that date. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not and will not express an audit opinion or any form of assurance conclusion thereon.

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

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.



Johan Bam & Partners
Johan Bam
Partner
Chartered Accountant (SA)
Registered Auditors

15 May 2026

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Statement of Financial Position as at 31 March 2026

	Notes	2026 R	2025 R
Assets			
Non-Current Assets			
Investment in subsidiary	2	9 317 231	9 317 231
Current Assets			
Cash and cash equivalents	3	1 065 984	77 278
Total Assets		10 383 215	9 394 509
Equity and Liabilities			
Equity			
Stated capital	4	2 125 800	2 125 800
Retained income		6 858 453	6 962 979
		8 984 253	9 088 779
Liabilities			
Current Liabilities			
Trade and other payables	5	1 398 962	305 730
Total Liabilities		1 398 962	305 730
Total Equity and Liabilities		10 383 215	9 394 509

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Statement of Comprehensive Income

	Notes	2026 R	2025 R
Operating expenses		(104 526)	(159 292)
Operating loss	6	(104 526)	(159 292)
Investment revenue		70 000 000	-
Profit (loss) before taxation		69 895 474	(159 292)
Taxation	7	-	-
Profit (loss) for the year		69 895 474	(159 292)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		69 895 474	(159 292)

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity

	Stated capital	Retained income	Total equity
	R	R	R
Balance at 01 April 2024	2 125 800	7 122 271	9 248 071
Loss for the year	-	(159 292)	(159 292)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(159 292)	(159 292)
Balance at 01 April 2025	2 125 800	6 962 979	9 088 779
Profit for the year	-	69 895 474	69 895 474
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	69 895 474	69 895 474
Total changes	-	(70 000 000)	(70 000 000)
Balance at 31 March 2026	2 125 800	6 858 453	8 984 253
Notes	4		

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Statement of Cash Flows

	Notes	2026 R	2025 R
Cash flows from operating activities			
Cash generated from (used in) operations	8	988 706	(1 925)
Dividends received		70 000 000	-
Net cash from operating activities		70 988 706	(1 925)
Cash flows from financing activities			
Dividends paid		(70 000 000)	-
Total cash movement for the year		988 706	(1 925)
Cash at the beginning of the year		77 278	79 203
Total cash at end of the year	3	1 065 984	77 278

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except where otherwise stated, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment testing

The company reviews and tests the carrying value of its assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

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 end of the reporting period could be impacted.

1.2 Investment in subsidiary

Investment in subsidiary is measured at cost less any accumulated impairment losses.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Accounting Policies

1.3 Financial instruments (continued)

Financial instruments at amortised cost

These include trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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.

1.4 Tax

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.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax asset balances are reviewed at every reporting date. When necessary, a valuation allowance is recognised against the deferred tax assets so that the net amount equals the highest amount that is more likely than not to be realised on the basis of current or future taxable profit.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Accounting Policies

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 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.

Dividends are recognised as a liability in the year in which they are declared.

1.7 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

1.8 Statement of cash flows

The statement of cash flows is prepared on the direct method, whereby the major classes of gross receipts and gross cash payments are disclosed.

For the purposes of the cash flow statements, cash and cash equivalents comprise of cash on hand and deposits held on call with banks net of bank overdrafts, all of which are available for use by the company unless otherwise stated.

Investing and financing operations that do not require the use of cash and cash equivalents are excluded from the cash flow statement.

1.9 Investment revenue

Dividend income from investments in subsidiaries is recognised when the shareholder's rights to receive payment have been established.

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

	2026 R	2025 R
2. Investment in subsidiary		
Name of subsidiary	% holding 2026	% holding 2025
Tega Industries Africa Proprietary Limited	100,00 %	100,00 %
	Carrying amount 2026	Carrying amount 2025
	9 317 231	9 317 231
The carrying amounts of subsidiaries are shown gross of impairment losses.		
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	1 065 984	77 278
Credit rating		
ABSA Bank Limited	Ba2	Ba2
4. Stated capital		
Authorised		
1 000 Ordinary shares	-	-
Issued		
400 Ordinary shares	2 125 800	2 125 800
5. Trade and other payables		
Trade payables	4 402	4 402
Amounts due to related parties	394 560	301 328
Withholding tax payable	1 000 000	-
	1 398 962	305 730
6. Operating loss		
Operating loss for the year is stated after accounting for the following:		
Income from subsidiary		
Dividends	70 000 000	-
Other expenses		
Audit fees	55 974	55 982
Bank charges	11 294	1 925
Consulting fees	37 258	101 385
	104 526	159 292

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

	2026 R	2025 R
7. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	69 895 474	(159 292)
Tax at the applicable tax rate of 27% (2025: 27%)	18 871 778	(43 009)
Other		
Non-taxable income	(18 900 000)	-
Deferred tax asset not raised	28 222	43 009
	<u>-</u>	<u>-</u>

No provision has been made for 2026 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 1 510 070 (2025: R 1 405 545).

8. Cash generated from (used in) operations

Profit (loss) before taxation	69 895 474	(159 292)
Adjustments for:		
Dividends received	(70 000 000)	-
Changes in working capital:		
Trade and other payables	1 093 232	157 367
	<u>988 706</u>	<u>(1 925)</u>

9. Related parties

Relationships

Ultimate holding company
Holding company
Subsidiary
Directors

Tega Industries Limited
Tega Holdings Pte Ltd
Refer to note 2
SY Imam
M Mohanka
MM Mohanka

Related party balances

Amounts included in trade and other payables regarding related parties

Tega Industries Africa Proprietary Limited	394 560	301 328
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10. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year (2025: R-).

11. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Tega Investments South Africa Proprietary Limited

(Registration number: 2006/011811/07)

Financial Statements for the year ended 31 March 2026

Notes to the Financial Statements

12. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of issue of this report.

13. Consolidated financial statements

The company has decided not to prepare consolidated financial statements as the ultimate holding company, Tega Industries Limited (incorporated in India) prepares consolidated financial statements. This exemption is allowed under Section 9 of the International Financial Reporting Standard for Small and Medium-sized Entities.

14. Categories of financial instruments

Categories of financial instruments - 2026

	Loans and receivables	Financial liabilities at amortised cost
Trade and other payables	-	1 398 962
Cash and cash equivalents	1 065 984	-
	1 065 984	1 398 962

Categories of financial instruments - 2025

	Loans and receivables	Financial liabilities at amortised cost
Trade and other payables	-	305 730
Cash and cash equivalents	77 278	-
	77 278	305 730

ANNEXURE – N

19/10

Tega Industries Africa Proprietary Limited
(Registration number 1984/010576/07)
Annual Financial Statements
for the year ended 31 March 2026

Tega Industries Africa Proprietary Limited

Formerly Tega Industries South Africa Proprietary Limited

(Registration number 1984/010576/07)

Annual Financial Statements for the year ended 31 March 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Designing, manufacturing and marketing of rubber equipment for mining and allied industries
Directors	M. Mohanka M.M. Mohanka S.Y. Imam
Registered office	2 Uranium Road Vulcania Brakpan 1541
Holding company	Tega Investments South Africa Proprietary Limited incorporated in South Africa
Ultimate holding company	Nihal Fiscal Services Pvt. Ltd incorporated in India
Bankers	ABSA Bank Limited Nedbank Limited Mercantile Bank
Auditor	SNG Grant Thornton
Secretary	The company had no secretary for the year under review
Company registration number	1984/010576/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by Melissa McGill CA(SA)
Issued	<u>24th August 2026</u>

Tega Industries Africa Proprietary Limited

Formerly Tega Industries South Africa Proprietary Limited

(Registration number 1984/010576/07)

Annual Financial Statements for the year ended 31 March 2026

Contents

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:	
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Tega Industries Africa Proprietary Limited

Formerly Tega Industries South Africa Proprietary Limited

(Registration number 1984/010576/07)

Annual Financial Statements for the year ended 31 March 2026

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 period then ended, in conformity with International Financial Reporting Standards for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The directors of the company are responsible for the controls over, and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission.

The annual financial statements have been audited by the independent auditing firm, SNG Grant Thornton, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the board of directors and committees of the board of directors. The board of directors believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 8.

The directors report on pages 4 to 5 and the annual financial statements set out on pages 9 to 30, which have been prepared on the going concern basis, were approved by the board of directors on 24/08/2026 and were signed on their behalf by:


M. Mokoena


S.Y. Imam

Tega Industries Africa Proprietary Limited

Formerly Tega Industries South Africa Proprietary Limited

(Registration number 1984/010576/07)

Annual Financial Statements for the year ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Tega Industries Africa Proprietary Limited for the year ended 31 March 2026.

1. Nature of business

Tega Industries Africa Proprietary Limited was incorporated in South Africa with interests in the manufacturing and marketing of rubber equipment for mining and allied industries. The company operates principally in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Stated capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors has resolved to declare a dividend of R70 000 000 for the financial year ended 31 March 2026 (2025: RNil).

5. Directorate

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

Directors	Nationality
M. Mohanka	Indian
M.M. Mohanka	Indian
S.Y. Imam	Indian

6. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

7. Holding company

The company's holding company is Tega Investments South Africa Proprietary Limited which holds 100% (2025: 100%) of the company's equity. Tega Investments South Africa Proprietary Limited is incorporated in South Africa.

8. Ultimate holding company

The company's ultimate holding company is Tega Industries Limited [w.e.f November 2025], Nihal Fiscal Services Private Limited (incorporated in India)[Ceased to be Holding Company w.e.f 28th November 2025] which is incorporated in India.

9. Special resolutions

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

Tega Industries Africa Proprietary Limited

Formerly Tega Industries South Africa Proprietary Limited

(Registration number 1984/010576/07)

Annual Financial Statements for the year ended 31 March 2026

Directors' Report

10. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

11. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

12. Auditor

SNG Grant Thornton was appointed in office as auditor in accordance with section 90 of the Companies Act of South Africa.

13. Secretary

The company had no secretary for the year under review.

14. Solvency and liquidity

The directors has performed the required liquidity and solvency tests as required by the Companies Act of South Africa.

15. Investment property

The investment property was valued by B Morgan (C2C Property Valuations) on 25 April 2024, an independent valuer and appraiser for the Master of the Supreme Court (Pretoria) and has the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

Independent Auditor's Report

To the Shareholder of Tega Industries Africa Proprietary Limited

Opinion

We have audited the financial statements of Tega Industries Africa Proprietary Limited (the company) set out on pages 9 to 30 which comprise the statement of financial position as at 31 March 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tega Industries Africa Proprietary Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with IFRS For SMEs Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company, in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Tega Industries Africa proprietary Limited Annual Financial Statements for the year ended 31 March 2026", which includes the Directors' 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 an audit opinion or 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.

SNG Grant Thornton is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

SizweNtsalubaGobodo Grant Thornton Inc. Registration Number: 2005/034639/21

sng-grantthornton.co.za

Agnes Dire [Chief
Executive]

A comprehensive
list of all directors is
available at the
company offices or
registered office

Responsibilities of the Directors for the Annual Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements, in accordance with IFRS For SMEs Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial statements.

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 misstatement of the annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual 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.

SizweNtsalubaGobodo Grant Thornton Inc

SizweNtsalubaGobodo Grant-Thornton
Lesiba Mahlobogoane CA (SA)
Director
Registered Auditor

24 August 2026

SNG Grant Thornton Inc.
152 14th Road, Noordwyk
Midrand
1687

Tega Industries Africa Proprietary Limited

Formerly Tega Industries South Africa Proprietary Limited

(Registration number 1984/010576/07)

Annual Financial Statements for the year ended 31 March 2026

Statement of Financial Position as at 31 March 2026

	Notes	2026 R	2025 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	47,133,044	45,781,460
Investment property	3	7,800,000	7,800,000
		54,933,044	53,581,460
Current Assets			
Inventories	5	56,251,117	56,189,282
Trade and other receivables	6	109,808,445	87,094,895
Current tax receivable		2,189,127	3,537,296
Cash and cash equivalents	7	61,775,497	101,598,798
		230,024,186	248,420,271
Total Assets		284,957,230	302,001,731
Equity and Liabilities			
Equity			
Share capital	8	100	100
Retained income		232,944,464	247,801,031
		232,944,564	247,801,131
Liabilities			
Non-Current Liabilities			
Deferred tax	4	2,025,189	1,421,483
Current Liabilities			
Trade and other payables	9	49,987,477	52,779,117
Total Liabilities		52,012,666	54,200,600
Total Equity and Liabilities		284,957,230	302,001,731

The notes on pages 13 to 30 form an integral part of the annual financial statements.

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Statement of Profit or Loss and Other Comprehensive Income

	Notes	2026 R	2025 R
Revenue	10	381,796,083	352,957,198
Cost of sales	12	(247,159,204)	(233,333,589)
Gross profit		134,636,879	119,623,609
Other operating income	11	8,291,225	4,837,967
Other operating expenses	12	(71,530,544)	(62,201,694)
Operating profit		71,397,560	62,259,882
Investment income	13	4,517,264	7,335,721
Finance costs	14	(9,768)	(2,814)
Profit before taxation		75,905,056	69,592,789
Taxation	15	(20,761,623)	(19,750,710)
Profit for the year		55,143,433	49,842,079
Other comprehensive income		-	-
Total comprehensive income for the year		55,143,433	49,842,079

The notes on pages 13 to 30 form an integral part of the annual financial statements.

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Statement of Changes in Equity

	Share capital	Retained income	Total equity
	R	R	R
Balance at 01 April 2024	100	197,958,952	197,959,052
Profit for the year	-	49,842,079	49,842,079
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	49,842,079	49,842,079
Balance at 01 April 2025	100	247,801,031	247,801,131
Profit for the year	-	55,143,433	55,143,433
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	55,143,433	55,143,433
Dividend declared	-	(70,000,000)	(70,000,000)
Total contributions by and distributions to owners of company recognised directly in equity	-	(70,000,000)	(70,000,000)
Balance at 31 March 2026	100	232,944,464	232,944,564
Note	8		

The notes on pages 13 to 30 form an integral part of the annual financial statements.

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Statement of Cash Flows

	Note(s)	2026 R	2025 R
Cash flows from operating activities			
Cash generated from operations	16	50,532,075	33,999,303
Interest received	13	4,517,264	7,335,721
Interest paid	14	(9,768)	(2,814)
Dividends paid		-	-
Tax paid	17	(18,809,750)	(16,647,285)
Net cash from operating activities		36,229,821	24,684,925
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(6,053,122)	(2,389,605)
Proceeds from sale of property, plant and equipment	2	-	271,892
Net cash from investing activities		(6,053,122)	(2,117,713)
Cash flows from financing activities			
Dividends paid		(70,000,000)	-
Total cash movement for the year		(39,823,301)	22,567,212
Cash and cash equivalents at the beginning of the year		101,598,798	79,031,586
Cash and cash equivalents at the end of the year	7	61,775,497	101,598,798

The notes on pages 13 to 30 form an integral part of the annual financial statements.

Tega Industries Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Accounting Policies

1. Material accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards for Small and Medium-sized Entities and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment of financial assets

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

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated selling price less costs to complete and sell. Where an impairment is necessary, inventory items are written down to selling price less costs to complete and sell. The write down is included in operating expenses.

Residual values and expected useful lives

Residual values and useful lives of property, plant and equipment are assessed when there is an indication of a material change. Estimates and judgements in this regard are based on historical experience and expectations of the manner in which assets are to be used, together with the expected proceeds likely to be realised when assets are disposed off at the end of their useful lives. Such expectations could change over time and therefore impact both depreciation charges and carrying values of property, plant and equipment in future. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

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Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Expected manner of realisation of deferred tax

Deferred taxation assets are recognised to the extent that it is probable that taxable income will be available in the future against which these can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces.. Refer to note 4 - Deferred tax.

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 end of the reporting period could be impacted.

1.3 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement. Subsequently, investment property is recognised at fair value. Land is not depreciated.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

1.4 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

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.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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Accounting Policies

1.4 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 to 20 Years
IT equipment	Straight line	5 to 10 Years
Land	Straight line	Indefinite
Motor vehicles	Straight line	5 to 10 Years
Office equipment	Straight line	20 Years
Plant and machinery	Straight line	10 to 20 Years
Buildings	Straight line	20 Years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.5 Financial instruments

Classification

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

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Accounting Policies

1.5 Financial instruments (continued)

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Impairment of financial assets

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

At each reporting date the company assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator of impairment. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity as a reclassification adjustment to other comprehensive income and recognised in profit or loss.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale. Impairment losses are also not subsequently reversed for available-for-sale equity investments which are held at cost because fair value was not determinable.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

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Accounting Policies

1.5 Financial instruments (continued)

Loans to (from) group companies

These include loans to and from holding companies and fellow subsidiaries are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables, and are subsequently measured at amortised cost.

Loans from group companies are classified as financial liabilities measured at amortised cost, and are subsequently measured at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

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

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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 amortised cost.

Bank overdraft

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

1.6 Taxation

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 end of the reporting period.

Accounting Policies

1.6 Taxation (continued)

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 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 tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax 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.

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, to other comprehensive income, or
- a business combination.

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

Current tax 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 in equity.

1.7 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.8 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

Inventories includes a "right to returned goods asset" which represents the company right to recover products from customers where customers exercise their right of return under the company returns policy. The company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. A corresponding adjustment is recognised against cost of sales.

1.9 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

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Accounting Policies

1.9 Impairment of assets (continued)

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

1.10 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.

Ordinary shares are classified as equity.

1.11 Employee benefits

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.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

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.

1.12 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.

Contingent assets and contingent liabilities are not recognised.

1.13 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

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Accounting Policies

1.13 Revenue (continued)

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

1.14 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.15 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, 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 the end of the reporting period:

- 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.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration.

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 annual 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 to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated 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 in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

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Notes to the Annual Financial Statements

	2026 R			2025 R		
2. Property, plant and equipment						
	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	8,966,709	-	8,966,709	8,966,709	-	8,966,709
Buildings	27,756,402	(14,681,480)	13,074,922	27,756,402	(13,327,215)	14,429,187
Plant and machinery	68,247,059	(48,254,555)	19,992,504	66,245,511	(45,051,498)	21,194,013
Furniture and fixtures	956,510	(601,637)	354,873	956,510	(556,621)	399,889
Motor vehicles	516,812	(516,812)	-	516,812	(516,812)	-
Office equipment	328,922	(225,848)	103,074	332,422	(218,252)	114,170
IT equipment	3,870,772	(3,281,689)	589,083	3,861,577	(3,193,280)	668,297
Capital - Work in progress	4,051,879	-	4,051,879	9,195	-	9,195
Total	114,695,065	(67,562,021)	47,133,044	108,645,138	(62,863,678)	45,781,460

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
Land	8,966,709	-	-	8,966,709
Buildings	14,429,187	-	(1,354,265)	13,074,922
Plant and machinery	21,194,013	2,001,243	(3,202,752)	19,992,504
Furniture and fixtures	399,889	-	(45,016)	354,873
Office equipment	114,170	-	(11,096)	103,074
IT equipment	668,297	9,195	(88,409)	589,083
Capital - Work in progress	9,195	4,042,684	-	4,051,879
	45,781,460	6,053,122	(4,701,538)	47,133,044

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Classified as held for sale	Depreciation	Closing balance
Land	8,966,709	-	-	-	-	8,966,709
Buildings	15,657,089	120,346	-	-	(1,348,248)	14,429,187
Plant and machinery	21,863,503	2,269,259	(271,892)	1,964,328	(4,631,185)	21,194,013
Furniture and fixtures	444,906	-	-	-	(45,017)	399,889
Office equipment	127,111	-	-	-	(12,941)	114,170
IT equipment	786,789	-	-	-	(118,492)	668,297
Capital - Work in progress	1,973,523	-	-	(1,964,328)	-	9,195
	49,819,630	2,389,605	(271,892)	-	(6,155,883)	45,781,460

Details of properties

Erf 98, 99, 101 Vulcania Extension 2, Brakpan, Ekurhuleni Metropolitan Municipality, Gauteng, held under title deed T27531/2013

- Purchase price: 1 March 2013	35,454,264	35,454,264
- Additions since purchase or valuation	2,029,222	2,029,222
- Accumulated depreciation	(14,681,480)	(13,327,215)
- Disposals	(760,374)	(760,374)
	22,041,632	23,395,897

Tega Industries Africa Proprietary Limited

Formerly Tega Industries South Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026 R	2025 R
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3. Investment property

	2026		2025	
	Cost / Valuation	Carrying value	Cost / Valuation	Carrying value
Investment property	7,800,000	7,800,000	7,800,000	7,800,000

Reconciliation of investment property - 2026

	Opening balance	Total
Investment property	7,800,000	7,800,000

Reconciliation of investment property - 2025

	Opening balance	Total
Investment property	7,800,000	7,800,000

Valued by: B Morgan (C2C Property Valuations) on 25 April 2024, Independent valuer and appraiser for the Master of the Supreme Court (Pretoria) and has the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

Directors have decided that the difference between fair value and stated value is not significant.

Details of property

Property 1

- Purchase price: 1 December 2017	6,142,125	6,142,125
- Additions since purchase or valuation	576,934	576,934
- Fair value adjustments in previous years	1,080,941	1,080,941
	7,800,000	7,800,000

4. Deferred tax

Deferred tax (liabilities) / assets

Accelerated capital allowances on property, plant and equipment	(4,150,605)	(3,706,954)
Investment property	(233,483)	(233,483)
Provision for leave pay	198,441	242,276
Bonus provision	139,402	124,776
Provision for doubtful debt	2,934	2,934
Provision for obsolete inventory	1,392,147	2,037,406
Income received in advance	652,574	125,639
Prepayments	(26,599)	(14,077)
Total deferred tax asset, net of valuation allowance recognised	(2,025,189)	(1,421,483)

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	(2,025,189)	(1,421,483)
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Tega Industries Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026 R	2025 R
4. Deferred tax (continued)		
Reconciliation of deferred tax liability		
At beginning of year	(1,421,483)	(588,617)
Property, plant and equipment (excl land)	(443,651)	(96,084)
Income received in advance	526,935	18,304
Provision for leave pay	(43,835)	1,233
Bonus provision	14,626	(8,163)
Prepayments	(12,522)	12,566
Provision for doubtful debt	-	(517,816)
Provision for obsolete inventory	(645,259)	(242,906)
	(2,025,189)	(1,421,483)
5. Inventories		
Raw materials, components	34,966,547	46,692,868
Work in progress	2,247,371	427,555
Finished goods	12,843,998	6,198,333
Goods in transit	6,193,201	2,870,526
	56,251,117	56,189,282
The company has taken provision of R5 156 106 (2025: R7 545 949) against slow moving, non-moving and obsolete inventory.		
Inventories recognised as an expense during the year ended 31 March 2026 amount to R203 889 548 (2025: R182 743 531), these were included as cost of sales in profit or loss.		
6. Trade and other receivables		
Financial instruments:		
Trade receivables	97,518,434	78,951,226
Trade receivables - related parties	6,095,790	301,328
Loss allowance	(18,113)	(18,113)
Trade receivables at amortised cost	103,596,111	79,234,441
Deposits	833,427	833,427
Other receivable	3,913,260	4,797,914
Non-financial instruments:		
Value added taxation	1,367,131	2,176,975
Prepayments	98,516	52,138
Total trade and other receivables	109,808,445	87,094,895
Split between non-current and current portions		
Current assets	109,808,445	87,094,895
Financial instrument and non-financial instrument components of trade and other receivables		
At amortised cost	108,342,798	84,865,782
Non-financial instruments	1,465,647	2,229,113
	109,808,445	87,094,895

Tega Industries Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026 R	2025 R
6. Trade and other receivables (continued)		
Trade and other receivables pledged as security		
No trade and other receivables were pledged as security		
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	11,624	22,607
Bank balances	61,763,873	101,576,191
	61,775,497	101,598,798
The following ratings were obtained from Moody's		
ABSA Bank Limited	Baa3	
Nedbank	Baa3	
Mercantile Bank	BB-	
The following facilities are in place with ABSA		
Amount ceded	38,290	38,290
The following facilities are in place with Nedbank Limited		
General banking facility	7,000,000	7,000,000
Revolving credit line facility	5,000,000	5,000,000
Securities	10,000,000	10,000,000
Letter of guarantee	12,000,000	12,000,000
	34,038,290	22,038,290
8. Share capital		
Authorised		
4 000 Ordinary shares	-	-
The unissued share capital is currently under control of the board of directors who may issue them on such terms and conditions as they deem fit, but only within the classes, and to the extent, that the shares have been authorised by the MOI, until the next Annual General Meeting.		
Issued		
100 Ordinary shares fully paid	100	100

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026 R	2025 R
9. Trade and other payables		
Financial instruments:		
Trade payables	13,789,114	10,456,990
Trade payables - related parties	18,603,278	31,989,027
Employee costs payable	1,550,259	1,995,999
PAYE payable	1,177,799	904,706
Other accrued expenses	14,454,370	7,019,738
Withholding taxes	412,657	412,657
	49,987,477	52,779,117
10. Revenue		
Sale of goods	381,796,083	352,957,198
11. Other operating income		
Discount received	1,938,702	1,268,216
Profit on sale of property, plant and equipment	-	(337)
Other Income	6,352,523	1,164,832
Profit on exchange differences	-	2,405,256
	8,291,225	4,837,967
12. Expenses by nature		
Cost of sales		
Changes in inventories of finished goods and work in progress	3,260,840	10,437,859
Raw materials and consumables used	203,889,548	182,743,531
Repairs and maintenance	4,028,866	3,842,906
Utilities	5,214,928	4,706,872
Depreciation	3,202,751	4,631,187
Transport	2,258,540	8,705,585
Employee cost	15,183,000	14,185,676
Other	10,120,731	4,079,973
	247,159,204	233,333,589
Operating expenses		
Audit fees	787,050	999,157
Advertising	2,191,329	564,371
Bank charges	270,803	346,509
Bad debt provision raised	(4,344,805)	(3,196,396)
Car hire charges	1,350,303	1,452,632
Commission paid	5,104,686	5,656,381
Donations	2,623,417	3,311,165
Employee costs	26,689,846	25,787,411
Entertainment	1,611,224	963,323
Consulting and professional fees	8,178,254	7,129,303
Depreciation	1,498,787	1,524,696
Insurance	1,989,476	1,702,679
IT expenses	452,964	399,180
Loss on exchange differences	4,124,872	-
Motor vehicle expenses	1,834,510	1,932,360
Packaging	2,014,528	1,767,891
Security	41,070	227,349
Staff welfare	1,121,386	996,230

Tega Industries Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026 R	2025 R
12. Expenses by nature (continued)		
Telephone and fax	702,174	688,355
Training	2,426,470	1,249,898
Travel expenses	4,549,143	3,838,363
Other expenses	6,313,057	4,860,837
	<u>71,530,544</u>	<u>62,201,694</u>
	318,689,748	295,535,283
13. Investment income		
Interest income		
Investments in financial assets:		
Bank and other cash	<u>4,517,264</u>	<u>7,335,721</u>
14. Finance costs		
Bank overdraft	7,317	2,852
Other interest paid	2,451	(38)
Total finance costs	<u>9,768</u>	<u>2,814</u>
15. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	<u>20,157,919</u>	<u>18,917,845</u>
Deferred		
Originating and reversing temporary differences	<u>603,704</u>	<u>832,865</u>
	20,761,623	19,750,710
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	75,905,056	69,592,789
Tax at the applicable tax rate of 27% (2025: 27%)	20,494,365	18,790,053
Tax effect of adjustments on taxable income		
Non-deductible expenses*	917,058	1,056,057
Learnership agreements	(649,800)	(95,400)
	<u>20,761,623</u>	<u>19,750,710</u>

* Non deductible expenses are made up of non-deductible donations and the depreciation on buildings.

Tega Industries Africa Proprietary Limited

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Notes to the Annual Financial Statements

	2026 R	2025 R
16. Cash generated from operations		
Profit before taxation	75,905,056	69,592,789
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	4,701,538	6,155,883
Provision for doubtful debt	(4,344,805)	-
Provision for slow moving and obsolete inventory	1,611,982	-
Unrealised foreign exchange differences	2,771,009	-
Adjust for items which are presented separately:		
Interest income	(4,517,264)	(7,335,721)
Finance costs	9,768	2,814
Changes in working capital:		
Movement in inventories	(1,673,817)	43,235,498
Movement in trade and other receivables	(18,368,745)	(42,521,698)
Movement in trade and other payables	(5,562,647)	(35,130,262)
	50,532,075	33,999,303
17. Tax paid		
Balance at beginning of the year	3,537,296	5,807,856
Current tax recognised in profit or loss	(20,157,919)	(18,917,845)
Balance at end of the year	(2,189,127)	(3,537,296)
	(18,809,750)	(16,647,285)
18. Related parties		
Relationships		
Ultimate holding company	Tega Industries Limited [w.e.f 29 November 2025] , Nihal Fiscal Services Private Limited (incorporated in India)[Ceased to be Holding Company w.e.f 28th November 2025]	
Holding company	Tega Investments South Africa Proprietary Limited	
Holding company directors	S.Y Imam M.M. Mohanka M. Mohanka	
Group companies	Tega Industries Chile SpA Tega Industries Incorporated (USA) Tega do Brasil Servicos Tecnicas Limited Tega Industries Canada Incorporated Tega Holdings PTE Limited Losugen Proprietary Limited	

Tega Industries Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026 R	2025 R
18. Related parties (continued)		
Related party balances		
Amounts included in Trade receivables(Trade payables) regarding related parties - 2026	USD	ZAR Total in ZAR
Tega Industries Limited	(1,050,378)	- (18,015,133)
Tega Industries Limited	332,412	- 5,701,231
Tega Industries Canada Incorporated	(10,572)	- (181,321)
Tega Holdings PTE Limited	(23,720)	- (406,824)
Tega Investments South Africa Proprietary Limited	-	394,559 394,559
	(752,258)	394,559 (12,507,488)
Amounts included in Trade receivables(Trade payables) regarding related parties - 2025	USD	ZAR Total in ZAR
Tega Industries Limited	(1,711,650)	- (30,833,887)
Tega Industries Canada Incorporated	(54,441)	- (1,020,034)
Tega Holdings PTE Limited	(7,412)	- (135,107)
Tega Investments South Africa Proprietary Limited	-	301,328 301,328
	(1,773,503)	301,328 (31,687,700)
Trade receivables from related parties are due within 30 to 90 days. Trade payables to related parties are payable within 30 to 90 days.		
Related party transactions		
Dividends paid to related parties - 2026	USD	ZAR Total in ZAR
Tega Investments South Africa Proprietary Limited	-	(70,000,000) (70,000,000)
Purchases from (sales to) related parties - 2026	USD	ZAR Total in ZAR
Tega Industries Limited	6,613,620	- 111,913,057
Tega Industries Limited	(332,412)	- (5,500,753)
Tega Industries Limited	186,204	- 3,213,883
Tega Industries Limited	46,551	- 790,435
Tega Investments South Africa Proprietary Limited	-	(93,232) (93,232)
Tega Industries Canada Incorporated	47,800	- 828,113
Tega Holdings PTE Limited	83,262	- 1,433,857
	6,645,025	(93,232) 112,585,360
Purchases from (sales to) related parties - 2025	USD	ZAR Total in ZAR
Tega Industries Limited	5,110,376	- 92,025,906
Tega Industries Limited	168,668	- 3,064,555
Tega Industries Limited	2,984	- 54,965
Tega Investments South Africa Proprietary Limited	-	(188,004) (188,004)
Tega Industries Chile SpA	190,080	- 3,652,178
Tega Industries Canada Incorporated	54,441	- 1,020,034
Tega Holdings PTE Limited	7,412	- 135,107
	5,533,961	(188,004) 99,764,741

Tega Industries Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026 R	2025 R
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19. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2026

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	6	108,342,798	108,342,798	108,342,798
Cash and cash equivalents	7	61,775,497	61,775,497	61,775,497
		170,118,295	170,118,295	170,118,295

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	6	84,865,782	84,865,782	84,865,782
Cash and cash equivalents	7	101,598,798	101,598,798	101,598,798
		186,464,580	186,464,580	186,464,580

Categories of financial liabilities

2026

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	9	49,987,474	49,987,474	49,987,474

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	9	52,779,114	52,779,114	52,779,114

20. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the year. The registered directors' in office for the current year have not received remuneration from the company.

21. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied is that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors is not aware of any new material changes that may adversely impact the company. The directors also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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Annual Financial Statements for the year ended 31 March 2026

Notes to the Annual Financial Statements

	2026	2025
	R	R

22. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Tega Industries Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

	Note(s)	2026 R	2025 R
Revenue			
Sale of goods		381,796,083	352,957,198
Cost of sales			
Opening stock		(9,068,859)	(60,753,734)
Purchases		(226,410,444)	(145,174,886)
Cost of manufactured goods		(30,717,100)	(36,473,828)
Closing stock		19,037,199	9,068,859
		(247,159,204)	(233,333,589)
Gross profit		134,636,879	119,623,609
Other operating income			
Discount received		1,938,702	1,268,216
Profit on exchange differences		-	(337)
Other income		6,352,523	1,164,832
Other income		-	2,405,256
	11	8,291,225	4,837,967
Expenses (Refer to page 32)		(71,530,544)	(62,201,694)
Operating profit		71,397,560	62,259,882
Investment income	13	4,517,264	7,335,721
Finance costs	14	(9,768)	(2,814)
Profit before taxation		75,905,056	69,592,789
Taxation	15	(20,761,623)	(19,750,710)
Profit for the year		55,143,433	49,842,079

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Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

	Note(s)	2026 R	2025 R
Other operating expenses			
Administration and management fees		(77,831)	(115,124)
Advertising		(2,191,329)	(564,371)
Auditor's remuneration - external audit		(787,050)	(999,157)
Bad debts		4,344,805	3,196,396
Bank charges		(270,803)	(346,509)
Car hire		(1,350,303)	(1,452,632)
Commission paid		(5,104,686)	(5,656,381)
Consulting and professional fees 1		(8,178,254)	(7,129,303)
Delivery expenses		(4,124,872)	-
Depreciation		(1,498,787)	(1,524,696)
Donations		(2,623,417)	(3,311,165)
Employee costs		(26,689,846)	(25,787,411)
Entertainment		(1,611,224)	(963,323)
Expense 9		(74,574)	-
Hire		(2,172,060)	(1,723,072)
Housekeeping		(1,416,711)	(514,402)
IT expenses		(452,964)	(399,180)
Insurance		(1,989,476)	(1,702,679)
Motor vehicle expenses		(1,834,510)	(1,932,360)
Municipal expenses		(1,839,259)	(1,593,701)
Other expenses		(3,499)	(61,423)
Packing and forwarding costs		(2,014,528)	(1,767,891)
Postage		-	(2,002)
Printing and stationery		(107,578)	(90,998)
Sales promotion expenses		-	(312,112)
Security		(41,070)	(227,349)
Staff welfare		(1,121,386)	(996,230)
Subscriptions		(158,952)	(59,363)
Telephone and fax		(702,174)	(688,355)
Testing and inspection		(248,100)	(122,127)
Training		(2,426,470)	(1,249,898)
Travel - local		(4,549,143)	(3,838,363)
Uniforms		(214,493)	(266,513)
		(71,530,544)	(62,201,694)

ANNEXURE – O

**TEGA INDUSTRIES CHILE SPA Y
SUBSIDIARIAS**

Estados financieros consolidados al 31 de marzo de
2026 y 2025 y por los períodos de doce meses
terminados en esas fechas

(Con el informe de los auditores independientes)

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

CONTENIDO

Informe del auditor independiente

Estados consolidados de situación financiera

Estados consolidados de resultados

Estados consolidados de resultados integrales

Estados consolidados de cambios en el patrimonio

Estados consolidados de flujos de efectivo

Notas a los estados financieros consolidados

M\$: Miles de pesos Chilenos
UF : Unidades de fomento

INFORME DE LOS AUDITORES INDEPENDIENTES

A los Accionistas y Directores de
Tega Industries Chile SpA.

Opinión

Hemos auditado los estados financieros consolidados adjuntos de Tega Industries Chile SpA y Subsidiarias, que comprenden el estado consolidado de situación financiera al 31 de marzo de 2026, los estados consolidados de resultados integrales, de cambios en el patrimonio y de flujos de efectivo correspondientes al año terminado en esa fecha, y las notas a los estados financieros consolidados, incluyendo información de las políticas contables materiales.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera consolidada de Tega Industries Chile SpA y Subsidiarias al 31 de marzo de 2026, sus resultados y flujos de efectivo correspondientes al año terminado en esa fecha, de conformidad con las Normas de Contabilidad de las Normas Internacionales de Información Financiera, emitidas por el International Accounting Standards Board.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas de Auditoría Generalmente Aceptadas en Chile. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección Responsabilidades del auditor en relación con la auditoría de los estados financieros de nuestro informe. Somos independientes de la Sociedad de conformidad con el Código de Ética del Colegio de Contadores de Chile A.G., y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Responsabilidades de la Administración y de los responsables del gobierno corporativo por los estados financieros consolidados

La Administración es responsable de la preparación y presentación razonable de los estados financieros consolidados de conformidad con las Normas de Contabilidad de las Normas Internacionales de Información Financiera, emitidas por el International Accounting Standards Board y del control interno que la Administración considere necesario para permitir la preparación de estados financieros exentos de representaciones incorrectas materiales, debido a fraude o error.

En la preparación de los estados financieros consolidados, la Administración es responsable de la evaluación de la capacidad de la Sociedad de continuar como empresa en marcha, revelando, según corresponda, los asuntos relacionados con la empresa en marcha y utilizando la base contable de empresa en marcha excepto si la Administración tiene intención de liquidar la Sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista, que hacerlo.

Los responsables del gobierno corporativo son responsables de la supervisión del proceso de preparación y presentación de información financiera de la Sociedad.

Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados como un todo están exentos de representaciones incorrectas materiales, debido a fraude o error, y emitir un informe del auditor que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las Normas de Auditoría Generalmente Aceptadas en Chile siempre detecte una representación incorrecta material cuando exista. Las representaciones incorrectas pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, se podría esperar razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros consolidados.

Como parte de una auditoría de conformidad con las Normas de Auditoría Generalmente Aceptadas en Chile, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de representaciones incorrectas materiales en los estados financieros consolidados, debido a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una representación incorrecta material debido a fraude es más elevado que en el caso de una representación incorrecta material debido a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, representaciones intencionadamente erróneas o el caso omiso del control interno.
- Obtenemos entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Sociedad.
- Evaluamos la adecuación de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la Administración.
- Concluimos sobre lo adecuado de la utilización, por la Administración, de la base contable de empresa en marcha y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en marcha. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe del auditor sobre la correspondiente información revelada en los estados financieros o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe del auditor. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Sociedad deje de ser una empresa en marcha.
- Evaluamos la presentación general, la estructura y el contenido de los estados financieros consolidados, incluida la información revelada, y si los estados financieros consolidados representan las transacciones y hechos subyacentes de un modo que logran la presentación razonable.
- Planificamos y llevamos a cabo la auditoría de Tega Industries Chile SpA y Subsidiarias para obtener evidencia de auditoría suficiente y adecuada con respecto a la información financiera de las entidades o actividades de negocio dentro de Tega Industries Chile SpA y Subsidiarias como una base para formarnos una opinión sobre los estados financieros consolidados de Tega Industries Chile SpA y Subsidiarias. Somos responsables por la dirección, supervisión y revisión del trabajo de auditoría realizado para los fines de una auditoría de Tega Industries Chile SpA y Subsidiarias. Somos los únicos responsables por nuestra opinión de auditoría.

Comunicamos a los responsables del gobierno corporativo, entre otros asuntos, el alcance y la oportunidad planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Otros Asuntos

El Colegio de Contadores de Chile A.G. aprobó que las Normas de Auditoría Generalmente Aceptadas en Chile adopten integralmente y sin reservas las Normas Internacionales de Auditoría emitidas por el International Auditing and Assurance Standards Board para las auditorías de los estados financieros preparados por el año iniciado a partir del 1 de enero de 2025.

La auditoría a los estados financieros consolidados de Tega Industries Chile SpA y Subsidiarias al 31 de marzo de 2025 fue efectuada de acuerdo con las Normas de Auditoría Generalmente Aceptadas en Chile vigentes a esa fecha por los cuales emitimos una opinión sin modificaciones con fecha 15 de mayo de 2025.



Alejandro Cerda G.
Grant Thornton Auditoría y Servicios Limitada

Santiago, 06 de mayo de 2026

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Estados consolidados de situación financiera
Al 31 de marzo de 2026 y 2025

ACTIVOS	Nota	31.03.2026	31.03.2025
		M\$	M\$
Activos corrientes:			
Efectivo y equivalentes al efectivo	6	932.192	646.785
Otros activos no financieros	7	3.143.157	450.110
Deudores comerciales y otras cuentas por cobrar	8	13.110.558	16.361.313
Cuentas por cobrar a entidades relacionadas	9a	244.919	177.628
Inventarios	10a	12.584.318	9.266.449
Activos por impuestos corrientes	11a	1.064.334	260.165
Total activos corrientes		<u>31.079.478</u>	<u>27.162.450</u>
Activos no corrientes:			
Activos intangibles distintos de la plusvalía	12	59.710	87.937
Propiedad, planta y equipo	13	18.842.951	12.571.605
Activos por derecho de uso	14	6.659.020	5.966.444
Activos por impuestos diferidos	11c	1.669.792	1.160.844
Total activos no corrientes		<u>27.231.473</u>	<u>19.786.830</u>
Total activos		<u>58.310.951</u>	<u>46.949.280</u>

Las notas adjuntas forman parte integral de estos estados financieros consolidados

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Estados consolidados de situación financiera
Al 31 de marzo de 2026 y 2025

PASIVOS Y PATRIMONIO	Nota	31.03.2026 M\$	31.03.2025 M\$
Pasivos corrientes:			
Otros pasivos financieros	15a	10.356.058	7.674.218
Cuentas por pagar comerciales y otras cuentas por pagar	16	11.990.224	9.423.248
Cuentas por pagar a entidades relacionadas	9b	7.323.827	5.225.578
Pasivos por impuestos corrientes	11b	1.515.742	2.105.556
Beneficios a los empleados	17	334.535	305.597
Otros pasivos no financiero	18	13.100	255.261
Total pasivos corrientes		<u>31.533.486</u>	<u>24.989.458</u>
Pasivos no corrientes:			
Cuentas por pagar a entidades relacionadas	9c	463.730	476.535
Otros pasivos financieros	15a	8.982.349	4.089.689
Impuestos diferidos, no corrientes	11d	136.439	98.789
Total pasivos no corrientes		<u>9.582.518</u>	<u>4.665.013</u>
Total pasivos		<u>41.116.004</u>	<u>29.654.471</u>
Patrimonio:			
Capital social	20a	28.758.994	28.758.994
Pérdidas acumuladas		(11.255.809)	(11.152.380)
Otras reservas		(308.176)	(311.812)
Patrimonio atribuible a los propietarios de la controladora		<u>17.195.009</u>	<u>17.294.802</u>
Participaciones no controladoras	19	(62)	7
Patrimonio total		<u>17.194.947</u>	<u>17.294.809</u>
Total pasivos y patrimonio		<u>58.310.951</u>	<u>46.949.280</u>

Las notas adjuntas forman parte integral de estos estados financieros consolidados

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Estados consolidados de resultados
Por el año terminado al 31 de marzo de 2026 y 2025

	Nota	01.04.2025 31.03.2026 M\$	01.04.2024 31.03.2025 M\$
Ingresos de actividades ordinarias	21a	41.238.819	44.305.772
Costo de ventas	21b	<u>(23.368.941)</u>	<u>(24.714.686)</u>
Margen bruto		<u>17.869.878</u>	<u>19.591.086</u>
Gastos de administración	21d	(14.076.637)	(13.024.823)
Otros ingresos	21c	157.228	75.067
Depreciación y amortización	21e	(3.134.512)	(2.647.392)
Costos financieros	21g	(985.840)	(1.147.055)
Diferencias de cambio, neto	21f	<u>(252.570)</u>	<u>441.479</u>
Resultado antes de impuesto a las ganancias		<u>(422.453)</u>	<u>3.288.362</u>
Gasto por impuesto a las ganancias	11	<u>319.024</u>	<u>(818.921)</u>
(Pérdida) neta del año		<u>(103.429)</u>	<u>2.469.441</u>

Las notas adjuntas forman parte integral de estos estados financieros consolidados

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Estados consolidados de resultados integrales
Al 31 de marzo de 2026 y 2025

	Nota	31.03.2026 M\$	31.03.2025 M\$
(Pérdida) ganancia del ejercicio		(103.429)	2.469.441
Otros resultados integrales:			
Ganancia por diferencias de cambio de conversión de subsidiaria en el exterior		<u>3.636</u>	<u>612</u>
Resultado integral total		<u>(99.793)</u>	<u>2.470.053</u>
Resultado integral atribuible a:			
Propietarios de la controladora		(99.724)	2.470.077
Participaciones no controladoras	19	<u>(69)</u>	<u>(24)</u>
		<u>(99.793)</u>	<u>2.470.053</u>

Las notas adjuntas forman parte integral de estos estados financieros consolidados

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Estados consolidados de cambios en el patrimonio
Al 31 de marzo de 2026 y 2025

	Capital Social M\$	Conversión de moneda extranjera M\$	Otras Reservas M\$	Total Otras Reservas M\$	(Pérdidas) acumuladas M\$	Patrimonio atribuible a los propietarios de la controladora M\$	Participaciones no controladoras Participaciones M\$	Patrimonio total M\$
Saldo inicial al 1 de abril de 2025	28.758.994	893	(312.705)	(311.812)	(11.152.380)	17.294.802	7	17.294.809
Otros ajustes	-	-	-	-	(69)	(69)	-	(69)
Resultado integral:								
Ganancia del ejercicio	-	-	-	-	(103.358)	(103.358)	(71)	(103.429)
Otro resultado integral	-	3.636	-	3.636	(2)	3.634	2	3.636
Total cambios en el patrimonio	-	3.636	-	3.636	(103.429)	(99.793)	(69)	(99.862)
Saldo al 31 de marzo de 2026	28.758.994	4.529	(312.705)	(308.176)	(11.255.809)	17.195.009	(62)	17.194.947

	Capital Social M\$	Conversión de moneda extranjera M\$	Otras Reservas M\$	Total Otras Reservas M\$	Ganancias (Pérdidas) acumuladas M\$	Patrimonio atribuible a los propietarios de la controladora M\$	Participaciones no controladoras Participaciones M\$	Patrimonio total M\$
Saldo inicial al 1 de abril de 2024	28.758.994	281	(312.705)	(312.424)	(13.621.821)	14.824.749	31	14.824.780
Otros ajustes					(24)	(24)		(24)
Resultado integral:								
Ganancia del ejercicio	-	-	-	-	2.469.465	2.469.465	(24)	2.469.441
Otro resultado integral	-	612	-	612	-	612	-	612
Total cambios en el patrimonio	-	612	-	612	2.469.441	2.470.053	(24)	2.470.029
Saldo al 31 de marzo de 2025	28.758.994	893	(312.705)	(311.812)	(11.152.380)	17.294.802	7	17.294.809

Las notas adjuntas forman parte integral de estos estados financieros consolidados

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Estados consolidados de flujos de efectivo
Al 31 de marzo de 2026 y 2025

	Nota	01.04.2025 31.03.2026 M\$	01.04.2024 31.03.2025 M\$
Flujo originado por actividad de la operación			
Cobro procedente de ventas de bienes y prestación servicios		29.879.139	30.629.122
Pago a proveedores por el suministro de bienes y servicios		<u>(49.406.280)</u>	<u>(48.380.240)</u>
Total flujos de efectivo netos usados en actividades de la operación		<u>(19.527.141)</u>	<u>(17.751.118)</u>
Flujo originado por actividades de inversión:			
Rescate de inversiones financieras (neto)		58.521	32.386
Compra de propiedades, planta y equipo		<u>(7.685.068)</u>	<u>(3.517.097)</u>
Total flujos de efectivo netos provenientes de (usados en) actividades de inversión		<u>(7.626.547)</u>	<u>(3.484.711)</u>
Flujo originado por actividades de financiamiento:			
Operaciones con factoring		21.078.197	19.236.594
Pago de préstamos a empresas relacionadas		(4.802)	(2.368.323)
Préstamos bancarios obtenidos (pagados)	15	<u>6.365.700</u>	<u>1.557.581</u>
Total flujos de efectivo netos provenientes de actividades de financiamiento		<u>27.439.095</u>	<u>18.425.852</u>
Variación neta de efectivo y efectivo equivalente		285.407	(2.809.977)
Saldo inicial de efectivo y efectivo equivalente		<u>646.785</u>	<u>3.456.762</u>
Saldo final de efectivo y efectivo equivalente		<u>932.192</u>	<u>646.785</u>

Las notas adjuntas forman parte integral de estos estados financieros consolidados

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

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TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

1. Entidad que reporta

Tega Industries Chile SPA, en adelante “la Sociedad” o “Matriz”, se constituyó en Chile como sociedad anónima cerrada estando sujeta a la Ley de Sociedades Anónimas N° 18.046 del 22 de octubre de 1981 y modificaciones posteriores.

La Sociedad fue constituida por escritura pública de fecha 05 de febrero de 1990 ante el Notario Público don Aliro Veloso Muñoz. Su legalización se publicó en el Diario Oficial de fecha 07 de febrero de 1990, y se inscribió en el Registro de Comercio del Conservador de Bienes Raíces de Santiago a fojas 17121 N° 8739 en el año 1992.

Para efectos de tributación en Chile, el rol único tributario (RUT) es el N° 96.574.420-7.

La Sociedad tiene por objeto la compra, venta, transformación y/o comercialización de toda clase de bienes corporales muebles, pudiendo también realizar importaciones, exportaciones y, en general, cualquier operación de comercio exterior, la representación de empresas y bienes relacionados con lo anterior, la intermediación de los mismos bienes, el asesoramiento en aspectos técnicos y comerciales y, por último, todas las operaciones o negocios que acuerden los accionistas y que tengan relación con su objeto. La duración de la Sociedad será indefinida.

Propiedad

(a) La propiedad de la Sociedad al 31 de marzo de 2026 es la siguiente:

Accionistas	N° acciones clase A	N° acciones clase B	N° acciones clase C
Tega Holding Pte. Ltd.	38.727	-	271.173

(b) La propiedad de la Sociedad al 31 de marzo de 2025 es la siguiente:

Accionistas	N° acciones clase A	N° acciones clase B	N° acciones clase C
Tega Holding Pte. Ltd.	38.727	-	271.173

El controlador final de la Sociedad es Tega Industries Ltd. (India).

El domicilio social y las oficinas principales de la Sociedad se encuentran en la comuna de Quilicura, Chile, en calle Av. Galvarino N° 7701, teléfono N° (56-2) 24848301.

La Sociedad mantiene dos subsidiarias las que se mencionan en Nota 2.

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

1. Entidad que reporta, continuación

El personal que integra Tega Industries Chile SpA al 31 de marzo de 2026 y 2025 se distribuye de la siguiente forma:

Áreas	Gerencial		Técnicos		Trabajadores		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Comercial	2	3	8	22	6	9	16	34
Administración	14	10	56	34	-	-	70	44
Producción	5	4	21	34	96	116	122	154
Totales	21	17	85	90	102	125	208	232

2. Resumen de principales políticas contables

A continuación, se describen las principales políticas contables adoptadas por el Grupo en la preparación y presentación de los presentes estados financieros consolidados.

Tal como lo requieren las NIIF, estas políticas contables han sido diseñadas en función a las NIIF vigentes al 31 de marzo de 2026.

(a) Bases de preparación

Los presentes estados financieros consolidados de la Sociedad por los doce meses terminados el 31 de marzo de 2026 y 2025 han sido preparados de acuerdo con las Normas Internacionales de Información Financiera (NIIF) emitidas por el International Accounting Standards Board (IASB).

En la preparación de estos estados financieros consolidados la Administración de la Sociedad ha aplicado su mejor entendimiento de las NIIF, sus interpretaciones y de los hechos y circunstancias que están vigentes a la fecha de su preparación.

La preparación de los presentes estados financieros consolidados, conforme a las NIIF, exige el uso de ciertas estimaciones y criterios contables. También exige a la Administración de la Sociedad que ejerza su juicio en el proceso de aplicar las políticas contables. En Nota sobre Responsabilidad de la información y estimaciones y criterios contables se revelan las áreas que implican un mayor grado de juicio o complejidad o las áreas donde las estimaciones son significativas para las cuentas reveladas.

El criterio general usado por la Sociedad para la valorización contable de sus activos y pasivos es el costo, excepto ciertos activos financieros que se registran a valor razonable o costo amortizado.

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

2. Resumen de principales políticas contables, continuación

(b) Períodos contables

Los presentes estados financieros consolidado comprenden los períodos que a continuación se mencionan:

- Estados consolidados de situación financiera al 31 de marzo de 2026 y 2025.
- Estados consolidados de resultados por los períodos comprendidos entre el 1 de abril de 2025 y 2024 y el 31 de marzo de 2026 y 2025.
- Estados consolidados de resultados integrales por los períodos comprendidos entre el 1 de abril de 2025 y 2024 y el 31 de marzo de 2026 y 2025.
- Estados consolidados de cambios en el patrimonio por los períodos comprendidos entre el 1 de abril de 2025 y 2024 y el 31 de marzo de 2026 y 2025.
- Estados consolidados de flujos de efectivo por los períodos comprendidos entre el 1 de abril de 2025 y 2024 y el 31 de marzo de 2026 y 2025.

(c) Bases de presentación

Los estados financieros consolidados se presentan en miles de pesos chilenos, sin decimales, por ser ésta la moneda de presentación del Grupo.

En los estados consolidados de situación financiera adjuntos, los activos y pasivos se clasifican en función de sus vencimientos entre corrientes, aquellos con vencimiento igual o inferior a doce meses, y no corrientes, aquellos cuyo vencimiento es superior a doce meses, de acuerdo con la NIC N°1.

A su vez, en los estados consolidados de resultados se presentan los gastos clasificados por función, identificando las depreciaciones y gastos del personal con base a su naturaleza y el estado consolidado de flujos de efectivo se presenta por el método directo.

(d) Bases de consolidación

d.1) Grupo Tega Industries Chile

Al 31 de marzo de 2026 y 2025 Tega Industries Chile SpA controla dos subsidiarias.

En sus estados financieros consolidados Tega Industries Chile SpA ha consolidado todas aquellas sociedades en las cuales posee el control de la operación en sus negocios.

A continuación, se muestra el Grupo Tega Industries Chile SpA a las fechas que se indican, precisando su principal línea de negocios, tipo de Sociedad, país y moneda funcional:

Sociedades	Tipo	País	Moneda funcional	31.03.2026 %	31.03.2025 %
Tega Industries Chile SpA	matriz	Chile	Pesos		-
Edoctum S.A.	subsidiaria	Chile	Pesos	99,89%	99,89%
Tega Industries Peru SAC	subsidiaria	Perú	Nuevo Sol	99,99%	99,99%

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

2. Resumen de principales políticas contables, continuación

(d) Bases de consolidación, continuación

d.1) Grupo Tega Industries Chile, continuación

Sociedades incluidas en la consolidación:

Sociedad	Activos corrientes		Activos no corrientes		Pasivos corrientes		Pasivos no corrientes		Resultado Ejercicio	
	31/03/2026 M\$	31/03/2025 M\$	31/03/2026 M\$	31/03/2025 M\$	31/03/2026 M\$	31/03/2025 M\$	31/03/2026 M\$	31/03/2025 M\$	31/03/2026 M\$	31/03/2025 M\$
Edoctum S.A.	24.316	11.218	-	-	13.598	439	420.908	417.106	(3.863)	(8.301)
Tega Industries Perú S.A.C.	6.444.877	631.628	41.579	44.165	5.611.567	402.900	-	-	596.586	326.293

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

2. Resumen de principales políticas contables, continuación

(d) Bases de consolidación, continuación

d.2) Subsidiarias

Subsidiaria es toda entidad dependiente sobre las que Tega Industries Chile SpA tiene poder para dirigir las políticas financieras y de explotación que viene acompañado generalmente de una participación superior a la mitad de los derechos de voto.

A la hora de evaluar si Tega Industries Chile SpA controla otra entidad se considera la existencia y el efecto de los derechos potenciales de voto que sean ejercibles o convertibles a la fecha de cierre de los estados financieros.

Las subsidiarias se consolidan a partir de la fecha en que se transfiere el control a Tega Industries Chile SpA y se excluyen de la consolidación en la fecha en que cesa el mismo.

Para contabilizar la compra de subsidiarias, Tega Industries Chile SpA utiliza el método de adquisición.

Este método de adquisición establece que el costo de adquisición corresponde al valor razonable de los activos entregados y de los pasivos incurridos o asumidos en la fecha de intercambio.

Los activos identificables adquiridos y los pasivos y contingencias identificables asumidos en una combinación de negocios se valoran inicialmente por su valor razonable a la fecha de adquisición, con independencia del alcance de las participaciones no controladoras. El exceso del costo de adquisición sobre el valor razonable de la participación de la Sociedad en los activos netos identificables adquiridos se reconoce como un activo denominado Plusvalía. Si el costo de adquisición es menor que el valor razonable de los activos netos de la subsidiaria adquirida, la diferencia se reconoce directamente en resultados.

Como parte del proceso de consolidación se eliminan las transacciones, los saldos por cobrar y/o pagar y los resultados no realizados por operaciones entre empresas del grupo consolidado.

Las políticas contables de las subsidiarias son uniformes con las de Tega Industries Chile SpA. Las participaciones no controladoras se presentan en el rubro patrimonio neto del estado consolidado de situación financiera clasificado.

La ganancia o pérdida atribuible a la participación no controladora se presenta en el estado consolidado de resultados por función conformando la ganancia (pérdida) del ejercicio.

Los resultados de las transacciones entre los accionistas no controladores y los accionistas de las empresas donde se comparte la propiedad se registran dentro del patrimonio y, por lo tanto, se muestran en el estado consolidado de cambios del patrimonio neto.

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2. Resumen de principales políticas contables, continuación

(d) Bases de consolidación, continuación

d.2) Subsidiarias, continuación

d.2.1) Subsidiaria en Chile

Edoctum S.A.: la principal actividad de la Sociedad es la participación y realización de eventos técnicos, cursos, seminarios y congresos.

d.2.2) Subsidiaria directa en Perú

Tega Industries Perú S.A.C.: la principal actividad de la Sociedad es brindar servicios de asesoramiento empresarial y venta de equipo para la minería.

(e) Transacciones en moneda extranjera

e.1) Moneda funcional, de presentación y extranjera

Los importes incluidos en los estados financieros consolidados de la Sociedad se valoran utilizando la moneda del entorno económico principal en que la entidad opera (moneda funcional).

La moneda de presentación de los estados financieros consolidados de la Sociedad es el peso chileno, siendo esta moneda no hiperinflacionaria durante los ejercicios reportados.

Todas las operaciones que realiza la Sociedad en una moneda diferente a la moneda funcional son tratadas como moneda extranjera y se registran a tipo de cambio vigente a la fecha de la transacción.

Los saldos de activos y pasivos monetarios denominados en moneda extranjera se presentan valorizados a tipo de cambio de cierre de cada ejercicio.

e.2) Tipo de cambio de moneda extranjera y variación de la Unidad de Fomento

Los tipos de cambio de las principales divisas y las variaciones de unidades de fomento utilizadas en los procesos contables la Sociedad, respecto al peso chileno, al 31 de marzo de 2026 y 2025 son los siguientes:

Moneda		
Unidad reajuste	31.03.2026	31.03.2025
Dólar norteamericano	927,46	953,07
Unidad de Fomento	39.841,72	38.894,11

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2. Resumen de principales políticas contables, continuación

(f) Efectivo y equivalentes al efectivo

Se considera efectivo y equivalentes al efectivo los saldos de dinero mantenido en caja y en cuentas corrientes bancarias, los depósitos a plazo y otras inversiones financieras seguras (valores negociables de fácil liquidación) con vencimiento a menos de 90 días desde la fecha de inversión.

Las líneas de sobregiros bancarias utilizadas se incluyen en los préstamos que devengan intereses en el ítem otros pasivos financieros corrientes.

(g) Criterios de valorización de activos y pasivos financieros

Los activos y pasivos financieros se reconocen cuando la Sociedad se convierte en parte de las disposiciones contractuales del instrumento financiero.

Los activos financieros se dan de baja en cuentas cuando expiran los derechos contractuales sobre los flujos de efectivo derivados del activo financiero, o cuando se transfieren el activo financiero y sustancialmente todos los riesgos y beneficios.

Un pasivo financiero se da de baja en cuentas cuando se extingue, se da de baja, se cancela o vence.

Criterios de valorización de activos y pasivos financieros

A excepción de aquellas cuentas por cobrar comerciales que no contienen un componente de financiación significativo y se miden al precio de la transacción de acuerdo con la NIIF 15, todos los activos financieros se miden inicialmente a valor razonable ajustado por los costos de transacción (cuando corresponda).

Las valorizaciones posteriores de los activos y pasivos financieros dependerán de la categoría en la que se hayan clasificado, la Sociedad mantiene las siguientes categorías:

- Activos y pasivos (instrumentos) financieros medidos a costo amortizado,
- Activos y pasivos (instrumentos) financieros a valor razonable con cambios en resultados.
- Activos y pasivos (instrumentos) financieros a valor razonable con cambios en otros resultados integrales. En los períodos presentados la entidad no tiene activos financieros en esta categoría.

La clasificación se determina por:

- El modelo de negocio de la entidad para gestionar el activo financiero, y
- Las características contractuales del flujo de efectivo del activo financiero.

Todos los ingresos y gastos relacionados con activos financieros que se reconocen en resultados se presentan dentro de costos financieros, ingresos financieros u otras partidas financieras, excepto el deterioro de cuentas por cobrar, que se presenta dentro de otros gastos

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2. Resumen de principales políticas contables, continuación

(g) Criterios de valorización de activos y pasivos financieros, continuación

g.1) Activos y pasivos - instrumentos financieros medidos a costo amortizado

Los instrumentos financieros no derivados con pagos fijos o determinables que no cotizan en un mercado activo.

Se incluyen en esta categoría los deudores comerciales, otras cuentas por cobrar, pasivos financieros, otras cuentas por pagar del activo y pasivo corriente, excepto aquellos deudores o acreedores cuyos vencimientos son superiores a 12 meses desde la fecha del estado financiero consolidado que se clasifican como activo o pasivo no corriente.

Su reconocimiento se realiza a través del costo amortizado, registrándose directamente en resultados el devengamiento de las condiciones pactadas.

La Sociedad evalúa en la fecha de cada estado financiero consolidado si existe evidencia objetiva de que un instrumento/activo financiero o un grupo de instrumentos/activos financieros puedan haber sufrido pérdidas por deterioro.

En el caso Deudores y otras cuentas por cobrar se incluyen en la definición de activos financieros y la medición de estos activos se ha realizado en el modelo de Costo Amortizado. De acuerdo con el modelo de costo amortizado, un activo financiero se clasifica como medido posteriormente al costo amortizado según la NIIF 9 si cumple con los dos criterios siguientes:

- Prueba de espera para recopilar el modelo de negocio: el activo se mantiene dentro de un modelo de negocio cuyo objetivo es mantener el activo financiero para recopilar los flujos de efectivo contractuales.
- La existencia de dificultades financieras significativas por parte del deudor, la probabilidad de que el deudor entre en quiebra o reorganización financiera y la falta o mora excesiva en los pagos se consideran indicadores de que la cuenta a cobrar se podría haber deteriorado.

En la aplicación del interés efectivo se aplica materialidad (considerando montos y plazos).

Importes por cobrar hasta un año se registran a sus valores nominales. Cuando excede dicho plazo, se procede a su descuento, a fin de reconocer la porción de ingresos financieros.

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
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2. Resumen de principales políticas contables, continuación

(g) Criterios de valorización de activos y pasivos financieros, continuación

g.2) Activos y pasivos (instrumentos) financieros a valor razonable con cambios en resultados

Los activos y pasivos financieros a valor razonable con cambios en resultados son instrumentos financieros mantenidos para negociar.

Un instrumento financiero se clasifica en esta categoría si se adquiere principalmente con el propósito de venderse en el corto plazo.

Todos los instrumentos financieros derivados entran en esta categoría, excepto aquellos designados y efectivos como instrumentos de cobertura, para los cuales se aplican los requerimientos de contabilidad de cobertura.

Los instrumentos de esta categoría se clasifican como activos y pasivos corrientes. Su valorización posterior se realiza mediante la determinación de su valor razonable, registrándose en resultados, en otras ganancias (pérdidas) los cambios de valor.

(h) Deudores comerciales y otras cuentas por cobrar (neto de provisión para deterioros de valor)

Las cuentas comerciales se reconocen como activo cuando la Sociedad genera su derecho de cobro, con base a los criterios de reconocimiento de ingresos que se exponen más adelante.

Las cuentas comerciales por cobrar se reconocen inicialmente por su valor razonable y posteriormente por su costo amortizado de acuerdo con el método del tipo de interés efectivo, menos la provisión por pérdidas por deterioro del valor.

Para cuantificar el monto del deterioro comprometido, la Administración evalúa periódicamente los casos particulares y sujetos a ser considerados como incobrables, realizando análisis cuantitativos y cualitativos.

(i) Provisión para pérdidas crediticias esperadas

En la determinación de la provisión para pérdidas crediticias en deudores comerciales, la compañía ha utilizado una experiencia práctica al calcular las pérdidas crediticias esperadas en función de construir una matriz/tabla de recuperación de créditos de los últimos tres períodos contables de 12 meses, que ha tenido en cuenta la experiencia histórica de pérdidas crediticias y se ha ajustado para la información prospectiva, determinando un valor estimado de créditos no recuperados a la fecha de cierre de los estados financieros, adicionalmente, se analiza el comportamiento de cada cliente evaluando individualmente cada saldo de cuenta por cobrar para identificar riesgos de incobrabilidad para ser provisionada 100%.

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2. Resumen de principales políticas contables, continuación

(j) Inventarios

La Sociedad valoriza sus inventarios al menor valor entre el costo y el valor neto realizable. Se entiende por valor neto realizable el precio de venta estimado en el transcurso normal de los negocios, menos los costos estimados para realizar la venta. En aquellos casos que el valor neto realizable es menor al costo, se realiza una provisión por el diferencial del valor con cargo a resultados del ejercicio.

El costo es determinado por el costo promedio ponderado. Los productos terminados y en proceso incluyen el costo de materiales, costos laborales directos y gastos indirectos de fabricación.

Los inventarios corresponden a materias primas poliuretano (PU), cañerías, adaptadores e insumos.

(k) Obsolescencia de inventario

La política de provisiones por obsolescencia de la Sociedad contempla los siguientes criterios:

- Todo el producto terminado que se encuentra en el inventario durante más de 3 años, se requiere una provisión del 100% por obsolescencia
- Todo el material que se clasifica como suministros y se encuentra en el inventario por más de 2 años, se requiere una provisión del 100% por obsolescencia
- Toda la materia prima está agrupada en 5 categorías:

- i. Cerámica: Toda la cerámica que tenga más de 2 años en el inventario requerirá la provisión; siguiendo la siguiente tabla:

Año / Detalle	3-4 años	4-5 años	5-6 años	6-7 años	>7 años
% de provisión	20%	40%	60%	80%	100%

- ii. Poliuretano: todo el poliuretano que se encuentra en el inventario por más de 3 años requerirá la provisión a una tasa del 100%
- iii. Refuerzo: Todos los refuerzos que tengan más de 2 años en el inventario requerirán la provisión; siguiendo la siguiente tabla:

Año / Detalle	2-3 años	3-4 años	>4 años
% de provisión	30%	60%	100%

- iv. Caucho: Todos los refuerzos que tienen más de 2 años en el inventario requerirán la provisión a una tasa del 100%

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2. Resumen de principales políticas contables, continuación

(k) Obsolescencia de inventario, continuación

- Toda la materia prima está agrupada en 5 categorías, continuación:
 - v. Tubería: Todos los refuerzos que se encuentran más de 3 años en el inventario requerirán la provisión, pero hasta un máximo del 50%; según la siguiente tabla:

Año / Detalle	3-4 años	4-5 años	5-6 años	6-7 años	>7 años
% de provisión	10%	20%	30%	40%	50%

(l) Activos intangibles distintos a la plusvalía

Los activos intangibles corresponden principalmente a derechos de marca, gastos de adquisición y desarrollo de software computacionales y adquisición de licencias de uso de software.

l.1) Derechos de marca

Los derechos de marca adquiridos por la Sociedad corresponden al registro comercial de las principales marcas utilizadas tanto en el mercado nacional como en el extranjero.

l.2) Costos de adquisición y desarrollo de software computacional

Los costos de adquisición y desarrollo de software computacional relevante y específico para la Sociedad son activados y amortizados en el ejercicio en que se espera generar ingresos por su uso.

l.3) Licencias de uso de software

La Sociedad mantiene activado licencias de uso de software, las que amortiza en sus respectivos periodos de cobertura.

(m) Propiedad, planta y equipo

Se clasifican en propiedades, planta y equipos aquellos elementos de activos fijos utilizados en las actividades operacionales de la Sociedad.

m.1) Valorización inicial

Los elementos de activo fijo incluidos en propiedades, planta y equipos, salvo terrenos y obras en curso, se reconocen por su costo inicial menos depreciación y pérdidas por deterioro acumuladas, si las hubiera.

Los terrenos y obras en curso se presentan a sus costos iniciales netos de pérdidas por deterioro acumuladas, si las hubiera.

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2. Resumen de principales políticas contables, continuación

(m) Propiedad, planta y equipo, continuación

m.1) Valorización inicial, continuación

El costo inicial de propiedades, planta y equipos incluye todas aquellas erogaciones directamente atribuibles a la adquisición y/o construcción del activo fijo y hasta la fecha en que quede en condiciones de cumplir con el objetivo para el cual fue adquirido y/o construido.

En el financiamiento de un activo a través de créditos directos e indirectos, respecto de los intereses, la política es capitalizar dichos costos durante el periodo de construcción o adquisición.

Las adquisiciones pactadas en una moneda diferente a la moneda funcional o en una unidad reajutable se convierten a dicha moneda funcional al tipo de cambio o unidad reajutable vigente al día de la adquisición.

m.2) Valorización posterior

La Sociedad opta por valorizar los elementos de propiedades, planta y equipo al costo neto de depreciaciones y pérdidas por deterioro acumuladas, si correspondiere.

Los costos derivados de mantenimientos diarios y reparaciones comunes son reconocidos en el resultado del ejercicio.

Las reposiciones de partes o piezas importantes y de repuestos estratégicos se capitalizan y deprecian a lo largo del resto de la vida útil de los activos, sobre la base del enfoque por componentes.

Los costos posteriores se incluyen en el valor del activo inicial o se reconocen como un activo separado, sólo cuando es probable que los beneficios económicos futuros asociados con los elementos del activo fijo vayan a fluir a la Sociedad y el costo del elemento pueda determinarse de forma fiable.

Reparaciones y mantenciones a los activos fijos se cargan en el resultado del ejercicio en el que se incurren.

Cuando el valor de un activo fijo es superior a su importe recuperable estimado, su valor se reduce de forma inmediata hasta su importe recuperable, con cargo a los resultados del ejercicio (a menos que pueda ser compensada con una revaluación positiva anterior, con cargo a patrimonio).

Las pérdidas o ganancias por la venta de propiedades, planta y equipo se calculan comparando los ingresos obtenidos por la venta, con el valor en libros del activo (neto de depreciación y deterioro acumulado) y se incluyen en el estado consolidado de resultados.

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2. Resumen de principales políticas contables, continuación

(m) Propiedad, planta y equipo, continuación

m.3) Depreciación y amortización

La depreciación se calcula utilizando el método lineal distribuyéndose en forma sistemática a lo largo de su vida útil.

La vida útil de los activos se ha determinado principalmente en base al deterioro natural esperado y su obsolescencia técnica o comercial.

A continuación, las vidas útiles y valores residuales:

Clase de activos en propiedad, planta y equipo	Vidas útiles (en años)	
	Desde	Hasta
Planta y equipos	3	80
Equipamiento de tecnologías de la información	3	6
Instalaciones fijas y accesorias	4	10
Vehículos de motor	4	10
Otras propiedades, planta y equipo	3	10

Además, en el caso de activos en bienes arrendados su vida útil puede amortizarse hasta la duración del contrato de arrendamiento.

El valor residual y la vida útil de los activos se revisan, y ajustan si es necesario, en cada cierre de los estados financieros consolidados anuales.

(n) Arrendamientos

La Compañía reconoce un activo por derecho de uso y un pasivo por arrendamiento relacionado para los arrendamientos, excepto aquellos identificados como de bajo valor o que tienen un plazo de arrendamiento restante de menos de 12 meses desde la fecha de la aplicación inicial.

Para los arrendamientos con un plazo de arrendamiento restante de menos de 12 meses y para los arrendamientos de activos de bajo valor, la Compañía ha aplicado las exenciones opcionales para no reconocer los activos por derecho de uso pero para contabilizar el gasto de arrendamiento sobre una base lineal durante el plazo restante del arrendamiento.

2. Resumen de principales políticas contables, continuación

(n) Arrendamientos, continuación

La Compañía reconoce el activo por derecho de uso que representa su derecho a usar el activo subyacente durante el plazo del arrendamiento en la fecha de inicio del arrendamiento. El costo del activo por derecho de uso medido al inicio comprende el monto de la medición inicial del pasivo por arrendamiento ajustado por cualquier pago de arrendamiento realizado en o antes de la fecha de comienzo.

Ciertos acuerdos de arrendamiento incluyen opciones para extender o terminar el arrendamiento antes de que finalice el plazo del arrendamiento. Los activos por derecho de uso y los pasivos por arrendamiento incluyen estas opciones cuando hay una certeza razonable de que dichas opciones se ejercerían.

Los activos por derecho de uso se miden posteriormente al costo menos cualquier depreciación acumulada, pérdidas por deterioro acumuladas, si las hubiera, y se ajustan por cualquier nueva medición del pasivo por arrendamiento. Los activos por derecho de uso se deprecian utilizando el método de línea recta desde la fecha de inicio sobre el plazo más corto del arrendamiento o la vida útil del activo por derecho de uso.

Los activos por derecho de uso se someten a pruebas de deterioro siempre que exista algún indicio de que su valor en libros puede no ser recuperable. La pérdida por deterioro, si la hubiera, se reconoce en el estado de pérdidas y ganancias.

El pasivo por arrendamiento se mide al valor presente de los pagos futuros por arrendamiento en la fecha de inicio del arrendamiento. Los pagos del arrendamiento se descuentan utilizando la tasa de interés implícita en el arrendamiento, si esa tasa se puede determinar fácilmente. Si esa tasa no se puede determinar fácilmente, la Compañía utiliza la tasa de interés incremental. El pasivo por arrendamiento se vuelve a medir posteriormente aumentando el valor en libros para reflejar los intereses sobre el pasivo por arrendamiento, reduciendo el valor en libros para reflejar los pagos de arrendamiento realizados y volviendo a medir el valor en libros para reflejar cualquier reevaluación o modificación del arrendamiento. La Compañía reconoce el monto de la nueva medición del pasivo por arrendamiento como un ajuste al activo por derecho de uso. Cuando el valor en libros del activo por derecho de uso se reduce a cero y hay una reducción adicional en la medición del pasivo por arrendamiento, la Compañía reconoce cualquier monto restante de la nueva medición en el estado de pérdidas y ganancias.

Los pagos variables por arrendamiento no incluidos en la medición de los pasivos por arrendamiento se cargan al estado de resultados en el período en el que ocurren los eventos o condiciones que desencadenan esos pagos.

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2. Resumen de principales políticas contables, continuación

(o) Pérdidas por deterioro de valor de los activos no financieros

Los activos fijos sujetos a amortización (Propiedades, planta y equipo) se someten a pruebas de pérdidas por deterioro siempre que algún suceso o cambio en las circunstancias del negocio indique que el valor libros de los activos puede no ser recuperable.

Se reconoce una pérdida por deterioro cuando el valor libros es mayor que su valor recuperable. El valor recuperable de un activo es el mayor entre el valor razonable de un activo menos los costos de venta y su valor en uso.

A efectos de evaluar el deterioro, los activos se agrupan al nivel más bajo para el que existen flujos de efectivo identificables por separado (UGE).

Los activos no financieros distintos de la Plusvalía comprada que hubieran sufrido una pérdida por deterioro en periodos anteriores se someten a prueba en cada fecha de cierre del estado financiero consolidado para verificar si se hubiesen producido reversiones de las pérdidas.

Las pérdidas por deterioro de valor pueden ser reversadas contablemente sólo hasta el monto de estas pérdidas reconocidas en ejercicios/períodos anteriores, de tal forma que el valor libros de estos activos no supere el valor que hubiesen tenido de no efectuarse dichos ajustes. Este reverso se registra en la cuenta otras ganancias (pérdidas).

(p) Capital pagado

Las acciones ordinarias se clasifican como patrimonio neto.

(q) Cuentas por pagar comerciales y otras cuentas por pagar

Los proveedores se reconocen inicialmente a su valor razonable y posteriormente se valoran por su costo amortizado utilizando el método de tasa de interés efectivo, para aquellas transacciones significativas de plazos superiores a un año.

(r) Préstamos que devengan intereses

Los Préstamos que devengan intereses, clasificados dentro del rubro otros pasivos financieros, se reconocen inicialmente a su valor razonable, el que corresponde al valor en la colocación descontado de todos los gastos de transacción directamente asociados a ella, para luego ser controlados utilizando el método del costo amortizado en base a la tasa efectiva.

2. Resumen de principales políticas contables, continuación

(s) Impuesto a las ganancias e impuestos diferidos

s.1) Impuesto a las ganancias

El gasto por impuesto a las ganancias se calcula en función del resultado contable antes de impuestos, aumentado o disminuido, según corresponda, por las diferencias derivadas de los ajustes para dar cumplimiento a las disposiciones tributarias vigentes.

s.2) Impuestos diferidos

Los impuestos diferidos se calculan, de acuerdo con el método de balance, sobre las diferencias temporarias que surgen entre las bases fiscales de los activos y pasivos y sus importes en libros en las cuentas anuales.

El impuesto diferido se determina usando las tasas de impuesto (y leyes) aprobadas o a punto de aprobarse en la fecha del balance y que se espera aplicar cuando el correspondiente activo por impuesto diferido se realice o el pasivo por impuesto diferido se liquide.

Los activos por impuestos diferidos se reconocen en la medida en que es probable que vaya a disponerse de beneficios fiscales futuros con los cuales se puede compensar las diferencias temporarias, o existan diferencias temporarias imponibles suficientes para absorberlos.

(t) Beneficios a los empleados

La Sociedad reconoce el gasto por vacaciones del personal mediante el método del devengo. Este beneficio corresponde a todo el personal y equivale a un importe fijo según los contratos particulares de cada trabajador. Este beneficio es registrado a su valor nominal.

La Sociedad no mantiene el beneficio del pago de indemnizaciones por años de servicio a todo evento, por lo que no se provisiona importe alguno.

(u) Provisiones

Las provisiones son reconocidas cuando se tiene una obligación jurídica actual o constructiva como consecuencia de acontecimientos pasados, cuando se estima que es probable que algún pago sea necesario para liquidar la obligación y cuando se puede estimar adecuadamente el importe de esa obligación.

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2. Resumen de principales políticas contables, continuación

(v) Reconocimiento de ingresos

De acuerdo con lo establecido en NIIF 15 Contratos con clientes, los ingresos ordinarios se reconocen por un monto que refleja las contraprestaciones recibidas o a recibir que la Sociedad tiene derecho a cambio de transferir bienes o servicios a un cliente. La sociedad ha analizado y tomado en consideración todos los hechos y circunstancias relevantes al aplicar cada paso del modelo establecido por NIIF 15 a los contratos con sus clientes:

- (a) Identificación del contrato;
- (b) Identificar obligaciones de desempeño;
- (c) Determinar el precio de la transacción;
- (d) Asignar el precio; y
- (e) Reconocer el ingreso.

Bajo NIIF 15 el ingreso por venta de productos se reconoce cuando se transfiere el control de los bienes al cliente, por el monto que refleje la contraprestación a la que la Sociedad espera tener derecho.

La Sociedad también ha evaluado la existencia de costos incrementales de la obtención de un contrato y los costos directamente relacionados con el cumplimiento de un contrato, por lo cual, la Sociedad, reconoce los ingresos cuando se han cumplido satisfactoriamente los pasos establecidos en la norma y, es probable que los beneficios económicos futuros vayan a fluir a ellas y se cumplen las condiciones específicas para cada una de las actividades de la Sociedad, tal y como se describe a continuación:

v.1) Tega Industries Chile SpA

- Venta de productos y soluciones para abrasión, desgaste, corrosión y sistemas de transporte de líquidos en la industria minera.
- La prestación de servicios de administración al resto del Holding, sobre base devengada.

v.2) Edoctum S.A.

Los ingresos de estas Sociedades corresponden a la organización de cursos y congresos centrados en el rubro de la minería. Estos cursos y congresos se dictan en hoteles dentro y fuera de Santiago y Lima; y las materias a tratar son relacionadas con el rubro minero.

v.3) Los otros ingresos por función se reconocen cuando se establece el derecho a recibir el pago.

(w) Costos por Intereses

Los costos por intereses que sean directamente atribuibles a la construcción de cualquier activo calificado se capitalizan durante el periodo de tiempo que es necesario para completar y preparar el activo para el uso que se pretende. Otros costos por intereses se registran en resultados.

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2. Resumen de principales políticas contables, continuación

(x) Medio ambiente

En el caso de existir pasivos ambientales se registran sobre la base de la interpretación actual de leyes y reglamentos ambientales, cuando sea probable que una obligación actual se produzca y el importe de dicha responsabilidad se pueda calcular de forma fiable.

Las inversiones en obras de infraestructura destinadas a cumplir requerimientos medioambientales son activadas siguiendo los criterios contables generales para Propiedades, planta y equipo.

(y) Investigación y desarrollo

Estos gastos son presentados en la cuenta gastos de administración del estado consolidado de resultados integrales. Estos gastos son registrados en el ejercicio/período en que se incurren.

(z) Gastos en publicidad

Los gastos de publicidad se reconocen en resultados cuando son devengados.

(aa) Gastos por seguros de bienes y servicios

Los pagos de las diversas pólizas de seguro que contrata la Sociedad son reconocidos en gastos en proporción al periodo de tiempo que cubren, independiente de los plazos de pago. Los valores pagados y no consumidos se reconocen como otros activos no financieros en el activo corriente y no corrientes, según corresponda.

Los costos de los siniestros se reconocen en resultados inmediatamente después de conocidos. Los montos por recuperar se registran en el rubro deudores comerciales y otras cuentas por cobrar como un activo a recibir de las compañías de seguros, calculados de acuerdo con lo establecido en las pólizas de seguro, una vez que se cumple con todas las condiciones que garantizan su recuperación.

(bb) Estados de flujos de efectivo

Para efectos de presentación de los estados de flujos de efectivo, éstos se clasifican en las siguientes actividades:

Actividades de operación: son las actividades que constituyen la principal fuente de ingresos ordinarios de la Sociedad, así como otras actividades que no puedan ser calificadas como de inversión o financiación.

Actividades de inversión: constituyen las actividades de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones no incluidas en el efectivo y sus equivalentes.

Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos de carácter financiero.

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3. Gestión de riesgos de instrumentos financieros

La Gerencia de la Sociedad, ha determinado que la administración del riesgo financiero será gestionada directamente, la cual será responsable de proveer de financiamiento y administrar los riesgos de mercado (tasa de interés y de tipo de cambio), liquidez y riesgo de crédito, de acuerdo con los procedimientos y objetivos determinados. Esta función opera de acuerdo con un marco de políticas y procedimientos que es revisado regularmente para cumplir con el objetivo de administrar el riesgo proveniente de las necesidades del negocio y las variables del mercado.

(a) Riesgo de mercado

Riesgo por fluctuaciones del tipo de cambio

La Administración ha determinado como política mantener un equilibrio entre los flujos operacionales y los flujos de sus pasivos financieros, con el objetivo de minimizar la exposición al riesgo de variaciones en el tipo de cambio. La Sociedad opera principalmente con deudas en pesos chilenos, sin embargo, mantiene deudas con empresas relacionadas significativas que podrían verse afectadas en caso de fluctuaciones del tipo de cambio.

Al cierre del ejercicio, la Sociedad posee saldos en monedas distintas de la funcional, que tienen exposición al riesgo de tipo de cambio. A continuación, se muestra el siguiente detalle:

Activos		31.03.2026		31.03.2025	
			% Sobre total activo		% Sobre total activo
Tipo de cuenta por cobrar	Moneda	M\$		M\$	
Total activos		58.310.951	100%	46.949.280	100%
Cientes	Dólar americano	5.399.608	9,26%	6.331.693	13,5%
Otros activos	Dólar americano	2.250.132	3,86%	386.865	0,8%
Total cuentas por cobrar en moneda extranjera		7.649.740	13,12%	6.718.558	14,3%

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3. Gestión de riesgos de instrumentos financieros, continuación

(a) Riesgo de mercado, continuación

Riesgo por fluctuaciones del tipo de cambio, continuación

Pasivos			31.03.2026		31.03.2025	
				% Sobre total pasivo		% Sobre total pasivo
Tipo de deuda	Moneda	País	M\$		M\$	
Total pasivo			41.116.004	100%	29.654.471	100%
Tega Industries Ltd.	Dólar americano	India	6.210.267	15,10%	4.567.902	15,40%
Tega Industries Canada Inc.	Dólar americano	Canada	106.737	0,25%	-	-
Tega Industries Inc.	Dólar americano	USA	288.625	0,70%	-	-
Tega Do Brasil Servicio Ltda	Dólar americano	Brasil	102.021	0,25%	57.184	0,19%
Tega Holding Pte.	Dólar americano	Singapur	1.049.477	2,56%	1.046.819	3,53%
Tega Industries Africa	Dólar americano	Africa	222	0.00%	-	
Cuentas por pagar a entidades relacionadas, corrientes y no corrientes			7.757.349	18,86%	5.671.905	19,12%
Cuenta por pagar extranjero	Dólar americano/EUR	Perú	1.202.278	2,92%	2.674.535	9,02%
Banco de Chile - Préstamo	Dólar americano	Chile	1.762.174	4,29%	1.810.833	6,10%
Pasivo por contrato forward	Dólar americano	Chile	30.890	0.08%	-	-
Otros	Dólar americano	Argentina	12.682	0,03%	255.261	0,86%
Cuentas por pagar a Tercero (no relacionado)			3.008.024	7,32%	4.740.629	15,98%
Total Cuentas por pagar en moneda extranjera			10.765.373	26,18%	10.412.534	35,10%

El resumen de la exposición de la entidad a riesgo de moneda fue la siguiente basada en montos:

	31.03.2026	31.03.2025
	US\$	US\$
	M\$	M\$
Activos en moneda extranjera	7.649.740	6.718.558
Pasivos en moneda extranjera	(10.765.373)	(10.412.534)
Exposición neta activo (pasivo)	(3.115.633)	(3.693.976)

Análisis de Sensibilidad de tipo de cambio:

Al 31 de marzo de 2026 la Sociedad estima que la variación en la tasa de cambio de moneda extranjera, no afecta significativamente los resultados ya que la empresa cubre dichas variaciones a través de contratos de derivados.

Riesgo de tasa de interés

La Sociedad busca tener la mayor parte de su deuda en tasa de interés fija y en moneda nacional, de tal forma de evitar la exposición a fluctuaciones de otras monedas que puedan ocurrir en la tasa de interés variable y que puedan aumentar los gastos financieros de manera descontrolada. En este sentido, la Sociedad posee una muy baja exposición al riesgo asociado a las fluctuaciones de las tasas de interés en el mercado.

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3. Gestión de riesgos de instrumentos financieros, continuación

(a) Riesgo de mercado, continuación

Riesgo por fluctuaciones del tipo de cambio, continuación

Actualmente, la Sociedad mantiene una posición conservadora en cuanto a su política de inversión en instrumentos financieros afectos a tasa de interés, los que en este momento no mantiene instrumentos de renta fija o variable. A la fecha de cierre de estos Estados financieros consolidados, la sociedad no mantiene deudas financieras afecta a tasas de interés variable, por lo tanto, no existe riesgo por esta naturaleza.

Actualmente, la Sociedad ha realizado y/o mantiene obligaciones financieras en sociedades bancarias cuya clasificación de riesgo es la siguiente:

Bancos	Solvencia al 31 de marzo de 2026				
	Feller Rate	Fitch Chile	Humphreys	ICR	S&P
Banco de Chile	AAA	AAA	-	-	A
Banco de Crédito e Inversiones	AAA	AAA	-	-	A
Factoring ACF Capital	-	AAA	AAA	-	-
Banco Security	AAA	AAA	AAA	-	A

Los Pasivos financieros que mantiene la Sociedad están remunerados a tasas de interés fija, eliminando el riesgo de las variaciones en las tasas de interés de mercado.

(b) Riesgo de liquidez

La Sociedad define el riesgo de liquidez a la dificultad que se presenta al no poder cumplir con las obligaciones asociadas con sus pasivos financieros. En consecuencia, la empresa se ha enfocado en asegurar en forma constante y suficiente la liquidez con el objeto de cumplir con sus obligaciones, ya sea para condiciones de crisis o normales.

El riesgo de liquidez de la empresa es mitigado periódicamente a través de la determinación anticipada de las necesidades de financiamiento, necesarias para el desarrollo de sus planes de inversión, financiamiento del capital de trabajo y cumplimiento de obligaciones financieras. Estas fuentes de financiamiento se componen de la generación de flujos propios obtenidos de la operación y fuentes de financiamiento interno y externo, para los cuales, la administración mantiene indicadores de solvencia que permitan contar con líneas de financiamiento disponibles y abiertas que permitan abordar eventuales necesidades de financiamiento en óptimas condiciones crediticias.

La Sociedad actualiza sus proyecciones de flujos de caja y recurrentemente efectúa un análisis de la situación financiera, del entorno económico y análisis del mercado de deuda con el objeto de, en caso de requerirlo, contratar nuevos financiamientos o reestructurar créditos existentes a plazos que sean coherentes con la capacidad de generación de flujos del negocio en que participa la Sociedad.

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Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

3. Gestión de riesgos de instrumentos financieros, continuación

(b) Riesgo de liquidez, continuación

La deuda de la Sociedad se encuentra concentrada en el corto plazo, que a su vez corresponde a deudas con entidades financieras, proveedores y empresas relacionadas, sin embargo, la liquidez de la compañía no se ve afectada, dado que esta se encuentra garantizada en su totalidad por la casa matriz Tega Industries Limited en India.

31 de marzo de 2026:	Valor en libros M\$	Flujos de efectivo contractuales M\$	6 meses o menos M\$	Más de 6 meses M\$	Más de un año M\$
Otros pasivos financieros	19.338.407	19.338.407	6.416.202	3.939.856	8.982.349
Cuentas comerciales y otras cuentas por pagar	11.990.224	11.990.224	11.990.224	-	-
Cuentas por pagar a empresas relacionadas	7.787.557	7.787.557	7.293.619	30.208	463.730
Pasivo por impuesto corrientes	1.515.742	1.515.742	1.515.742	-	-
Totales	40.631.930	40.631.930	27.215.787	3.970.064	9.446.079

31 de marzo de 2025:	Valor en libros M\$	Flujos de efectivo contractuales M\$	6 meses o menos M\$	Más de 6 meses M\$	Más de un año M\$
Otros pasivos financieros	11.763.907	11.763.907	5.863.385	1.810.833	4.089.689
Cuentas comerciales y otras cuentas por pagar	9.423.248	9.423.248	9.423.248	-	-
Cuentas por pagar a empresas relacionadas	5.702.113	5.702.113	5.195.370	30.208	476.535
Pasivo por impuesto corrientes	2.105.556	2.105.556	1.150.846	954.710	-
Totales	28.994.824	28.994.824	21.632.849	2.795.751	4.566.224

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Al 31 marzo 2026 y 2025

3. Gestión de riesgos financieros, continuación

(c) Riesgo de crédito

La Sociedad define riesgo de crédito a la pérdida posible de originarse debido a la cesación de pago de un cliente, cuyo origen está en los Deudores comerciales y otras cuentas por cobrar. No obstante, dada la calidad de los clientes (empresas mineras de primer nivel), el riesgo es muy bajo.

La Sociedad atiende principalmente a una multiplicidad de clientes del área minera, en la zona norte y centro en Chile, además en Perú.

Al cierre de cada ejercicio, los deudores comerciales y otras cuentas por cobrar, netos de deterioro, que han sido clasificadas dentro de esta categoría y su exposición es la siguiente:

Tipo de deudores	31.03.2026		31.03.2025	
	M\$	% Sobre activos totales	M\$	% Sobre activos totales
Total activo	58.310.951	100%	46.949.280	100%
Deudores por ventas	9.521.436	16,32%	15.448.996	32,90%
Clientes en cartera	6.673.042	11,44%	12.838.217	27,34%
Clientes en factoring	2.945.607	5,05%	2.707.271	5,77%
Estimación de deterioro por incobrables	(97.213)	(0,17%)	(96.492)	(0,21%)
Otras cuentas por cobrar	3.589.122	6,16%	912.317	1,94%
Cuentas corrientes con el personal	121.541	0,21%	56.375	0,12%
I.V.A. Crédito fiscal	3.467.581	5,95%	855.942	1,82%
Total deudores comerciales y otras cuentas por cobrar	13.110.558	22,48%	16.361.313	34,84%

4. Responsabilidad de la información y estimaciones y criterios contables

La información contenida en estos estados financieros consolidados es responsabilidad del Directorio de la Sociedad, que manifiesta expresamente que se han aplicado en su totalidad los principios y criterios contables incluidos en las NIIF.

En la preparación de los estados financieros consolidados se han utilizado estimaciones y juicios realizados por la Gerencia de la Sociedad, para cuantificar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellos.

Las estimaciones y juicios se evalúan continuamente y se basan en la experiencia histórica y otros factores, incluidas las expectativas de sucesos futuros que se creen razonables bajo las circunstancias.

Por ello los resultados reales que se observen en fechas posteriores pueden diferir de estas estimaciones. Las principales estimaciones y juicios se refieren básicamente a:

- Vidas útiles de propiedades, planta y equipo, intangibles, entre otros.
- Estimación deterioro de cuentas por cobrar
- Recuperabilidad de activos por impuestos diferidos

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5. Nuevos pronunciamientos contables

- (a) **Normas, interpretaciones y enmiendas obligatorias por primera vez para los ejercicios financieros iniciados el 1 de enero de 2024.**

Pronunciamientos contables vigentes

Los siguientes pronunciamientos contables son de aplicación obligatoria a partir del período iniciado el 1 de enero de 2025:

Modificaciones a las Normas de Contabilidad NIIF	Fecha de aplicación obligatoria
<i>Ausencia de convertibilidad (Modificación a la NIC 21)</i>	Períodos anuales que comienzan en o después del 1 de enero de 2025. Se permite adopción anticipada.
<i>Revelaciones sobre incertidumbres en los estados financieros (Modificaciones a los ejemplos ilustrativos de las NIIF 7, NIIF 18, NIC 1, NIC 8, NIC 36 y NIC 37)</i>	No se proporciona fecha de entrada en vigor ni requisitos de transición, ya que los ejemplos ilustrativos no forman parte integral de las Normas de Contabilidad NIIF, sino que proporcionan información adicional sobre los requisitos de divulgación existentes.

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5. Nuevos pronunciamientos contables, continuación

(b) Normas, interpretaciones y enmiendas emitidas, cuya aplicación aún no es obligatoria, para las cuales no se ha efectuado adopción anticipada.

Los siguientes pronunciamientos contables emitidos son aplicables a los períodos anuales que comienzan después del 1 de enero de 2026 y siguientes, y no han sido aplicados en la preparación de estos estados financieros consolidados. El Grupo tiene previsto adoptar los pronunciamientos contables que les correspondan en sus respectivas fechas de aplicación y no anticipadamente.

Modificaciones a las Normas de Contabilidad NIIF	Fecha de aplicación obligatoria
<i>Clasificación y medición de instrumentos financieros (Modificaciones a la NIIF 9 y NIIF 7 – Revisión de post-implementación)</i>	Períodos anuales que comienzan en o después del 1 de enero de 2026. Se permite adopción anticipada.
<i>Mejoras Anuales a las Normas de Contabilidad NIIF – Volumen 11</i>	Períodos anuales que comienzan en o después del 1 de enero de 2026. Se permite adopción anticipada.
<i>Contratos referidos a la electricidad dependiente de la naturaleza (Modificaciones a la NIIF 9 y NIIF 7)</i>	Períodos anuales que comienzan en o después del 1 de enero de 2026. Se permite adopción anticipada.
<i>Actualización de la NIIF 19 Subsidiarias sin Obligación Pública de Rendir Cuentas: Información a Revelar</i>	Períodos anuales que comienzan en o después del 1 de enero de 2027. Se permite adopción anticipada.
<i>Conversión a una moneda de presentación hiperinflacionaria (Modificaciones a la NIC 21)</i>	Períodos anuales que comienzan en o después del 1 de enero de 2027. Se permite adopción anticipada.
<i>Venta o Aportaciones de Activos entre un Inversor y su Asociada o Negocio Conjunto (Modificaciones a la NIIF 10 y NIC 28)</i>	Fecha efectiva diferida indefinidamente. Se permite adopción anticipada.
Nuevas Normas de Contabilidad NIIF	Fecha de aplicación obligatoria
<i>NIIF 18 Presentación y Revelación en Estados Financieros</i>	Períodos anuales que comienzan en o después del 1 de enero de 2027. Se permite adopción anticipada.
<i>NIIF 19 Subsidiarias sin Obligación Pública de Rendir Cuentas: Información a Revelar (Actualizada)</i>	Períodos anuales que comienzan en o después del 1 de enero de 2027. Se permite adopción anticipada.

La Administración no ha efectuado una evaluación formal de estas nuevas NIIF ni modificaciones.

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6. Efectivo y equivalentes al efectivo

El Efectivo y equivalentes al efectivo, corresponde a los saldos en dinero y en cuentas corrientes bancarias que mantiene la Sociedad, además de depósitos a plazo con vencimiento a menos de 90 días.

La composición del efectivo y equivalentes al efectivo al 31 de marzo de 2026 y 2025 es la siguiente:

Efectivo y equivalentes al efectivo	31.03.2026 M\$	31.03.2025 M\$
Caja y banco	627.355	352.088
Depósito a plazo	304.837	294.697
Totales	<u>932.192</u>	<u>646.785</u>

(a) Disponible

Corresponde a saldos en efectivo y en cuentas corrientes bancarias.

(b) Depósito a plazo

Corresponde a saldos en depósito a plazo en pesos chilenos al 31 de marzo de 2026 y 2025, con vencimiento menor a 90 desde la fecha de la inversión.

7. Otros activos no financieros

Su desglose a las fechas que se indican es el siguientes:

Otros activos no financieros	31.03.2026 M\$	31.03.2025 M\$
Anticipos a proveedores	1.813.617	244.320
Garantía de arriendos	191.681	78.670
Otros gastos anticipados	1.137.859	127.120
Totales	<u>3.143.157</u>	<u>450.110</u>

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8. Deudores comerciales y otras cuentas por cobrar

- (a) La composición de deudores comerciales y otras cuentas por cobrar, neto es la siguiente a las fechas que se indican:

	31.03.2026		31.03.2025	
	M\$	%	M\$	%
Deudores por ventas	9.521.436	72,62%	15.448.996	94,43%
Cientes en cartera	6.673.042	50,89%	12.838.217	78,47%
Cientes en factoring	2.945.607	22,47%	2.707.271	16,55%
Estimación de deterioro por incobrables	(97.213)	(0,74%)	(96.492)	(0,59%)
Otras cuentas por cobrar	3.589.122	27,38%	912.317	5,57%
Cuentas corrientes con el personal	121.541	0,93%	56.375	0,34%
I.V.A. Crédito fiscal	3.467.581	26,45%	855.942	5,23%
Total deudores comerciales y otras cuentas por cobrar, neto	13.110.558	100%	16.361.313	100%

- (b) La antigüedad de los deudores comerciales y otras cuentas por cobrar corrientes, neto es la siguiente:

	31.03.2026	31.03.2025
	M\$	M\$
Antigüedad de saldos		
Menos de 30 días de vencidos	346.678	867.047
31 a 60 días de vencidos	-	-
61 a 90 días de vencidos	340	-
91 a 180 días de vencidos	-	513.085
Más de 180 días vencidos	62.678	33.476
Deudores no vencidos	12.798.075	15.044.197
Total, sin incluir estimación de deterioro	13.207.771	16.457.805
Menos estimación de deterioro por incobrables	(97.213)	(96.492)
Totales	13.110.558	16.361.313

- (c) El desglose por moneda de los deudores comerciales y otras cuentas a cobrar corrientes, neto es el siguiente:

	31.03.2026	31.03.2025
	M\$	M\$
Saldos por monedas		
Pesos chilenos	7.710.950	10.029.620
Dólares norteamericanos	5.399.608	6.331.693
Totales	13.110.558	16.361.313

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8. Deudores comerciales y otras cuentas por cobrar, continuación

- (d) El movimiento para los períodos reportados de la estimación de deterioros por incobrables se muestra a continuación:

Movimiento estimación de deterioros por incobrables	31.03.2026 M\$	31.03.2025 M\$
Saldo inicial	(96.492)	(58.935)
Usos de estimaciones	<u>(721)</u>	<u>(37.557)</u>
Saldo final	<u><u>(97.213)</u></u>	<u><u>(96.492)</u></u>

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

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9. Transacciones entre entidades relacionadas

(a) Cuentas por cobrar a entidades relacionadas, corrientes

RUT relacionada	Nombre parte relacionada	Naturaleza de la relación	País origen	Saldos al		Tipo moneda o reajuste	Plazo de la transacción
				31.03.2026 M\$	31.03.2025 M\$		
O-E	Tega Holding Pte. Lts. Sucursal de Perú	Matriz en común	Perú	174.893	162.356	Pesos	Hasta 12 meses
O-E	Tega Industries Limited	Matriz en común	India	2.083	-	Pesos	Hasta 12 meses
O-E	Tega Industries Inc	Socio en común	EUA	53.081	-	Pesos	Hasta 12 meses
O-E	Tega Do Brasil Servicio Ltda.	Matriz en común	Brasil	14.862	15.272	Pesos	Hasta 12 meses
Total cuentas por cobrar a entidades relacionadas corrientes				<u>244.919</u>	<u>177.628</u>		

(b) Cuentas por pagar a entidades relacionadas, corrientes

RUT relacionada	Nombre parte relacionada	Naturaleza de la relación	País origen	Saldos al		Tipo moneda o reajuste	Plazo de la transacción
				31.03.2026 M\$	31.03.2025 M\$		
O-E	Tega Industries Ltd.	Matriz en común	India	6.210.267	4.567.902	Dólar	Hasta 9 meses
O-E	Tega Industries Canada Inc.	Socio en común	Canada	106.737	-	Dólar	Hasta 9 meses
O-E	Tega Industries Inc.	Socio en común	USA	288.625	-	Dólar	Hasta 9 meses
O-E	Tega Industries Agencia en Chile	Matriz en común	Chile	30.208	30.208	Pesos	Hasta 12 meses
O-E	Tega Do Brasil Servicio Ltda.	Socio en común	Brasil	102.021	57.184	Dólar	Hasta 12 meses
76.008.208-2	Tega Holding Pte. (intereses)	Accionista	Singapur	585.747	570.284	Dólar	Hasta 12 meses
O-E	Tega Industries Africa	Socio en común	Africa	222	-	Dólar	Hasta 12 meses
Total cuentas por pagar a entidades relacionadas corrientes				<u>7.323.827</u>	<u>5.225.578</u>		

(c) Cuentas por pagar a entidades relacionadas, no corrientes

RUT relacionada	Nombre parte relacionada	Naturaleza de la relación	País origen	Saldos al		Tipo moneda o reajuste	Plazo de la transacción
				31.03.2026 M\$	31.03.2025 M\$		
O-E	Tega Holding Pte. (Capital)	Accionista	Singapur	463.730	476.535	Dólar	18 meses
Total cuentas por pagar a entidades relacionadas, no corriente				<u>463.730</u>	<u>476.535</u>		

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9. Transacciones entre entidades relacionadas, continuación

(d) Las principales transacciones del periodo se detallan a continuación:

Nombre parte relacionada	Naturaleza Transacción	Monto transacción periodo terminado al 31-03-2026 M\$	Monto transacción periodo terminado al 31-03-2025 M\$	Efecto en resultado 2026 M\$	Efecto en resultado 2025 M\$
Tega Industries Ltd.	Compra de bienes y servicios	2.469.106	3.093.018	940.030	1.910.817
	Venta de bienes y servicios	1.947	-	1.947	-
	Gastos por intereses	32.639	14.575	32.639	14.575
	Gastos por servicios de asesoría empresarial	387.457	521.232	387.457	521.232
	Reembolso de gastos	61.603	56.201	61.603	56.201
Tega Industries Canada Inc.	Gastos por servicios de asesoría empresarial	107.612	190.187	107.612	190.187
	Otros gastos	-	21.432	-	21.432
Tega Industries Inc.	Compra de bienes y servicios	291.641	-	291.641	-
	Venta de bienes y servicios	2.641.560	606.912	2.641.560	606.912
Tega Do Brasil Servicio Ltda.	Comisiones de marketing (gastos)	372.052	340.514	372.052	340.514
Tega Holding Pte. (Intereses)	Gastos por intereses	30.786	204.167	30.786	204.167
	Comisiones de marketing (gastos)	-	93.467	-	93.467
		6.396.403	5.141.705	4.867.327	3.959.504

(e) El directorio de la sociedad matriz y sus subsidiarias está conformado por:

Nombre y apellido	Cargo	Duración	Remuneración
Mehul Mohanka	Director	Indefinido	Cargo no remunerado
Madan Mohanka	Director	Indefinido	Cargo no remunerado
Syed Yaver Iman	Director	Indefinido	Cargo no remunerado
Ashwani Maheshwari	Director Independiente	Indefinido	Cargo no remunerado

- El personal clave dentro de la organización de la sociedad matriz es:

Nombre y apellido	Cargo	Vínculo con la organización
Juan Bustamante	Gerente General	Representante Legal
Manish Manwani	Gerente de Finanzas	Representante Legal

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10. Inventarios

La composición de los inventarios a las fechas que se indican es el siguiente:

Inventarios	31.03.2026 M\$	31.03.2025 M\$
Productos terminados	5.743.891	2.385.738
Productos en proceso	1.912.384	491.294
Materias primas y materiales	5.755.820	6.946.720
Estimación de deterioro por obsolescencia	(827.777)	(557.303)
Totales	<u>12.584.318</u>	<u>9.266.449</u>

El movimiento para los períodos reportados de la estimación de deterioro por obsolescencia se muestra a continuación:

Movimiento estimación de deterioro por obsolescencia	31.03.2026 M\$	31.03.2025 M\$
Saldo inicial	(557.303)	(397.283)
Provisión del período (*)	(270.474)	(160.020)
Castigo de existencias	-	-
Saldo final	<u>(827.777)</u>	<u>(557.303)</u>

(*) La Sociedad realizó estimación en obsolescencia de inventarios por M\$ 270.474 bajo el concepto de material obsoleto en el período terminado al 31 de marzo de 2026.

El costo de los inventarios reconocido como Costo de ventas en el ejercicio terminado el 31 de marzo de 2026 asciende a M\$ 23.368.941 (M\$ 24.714.686 en el período terminado al 31 de marzo de 2025).

Durante los períodos reportados no se han entregado inventarios en prenda como garantía.

El valor en libros de los inventarios no supera los precios actuales de realización, descontados los gastos de venta (valor neto de realización).

11. Activos y pasivos por impuestos corrientes y diferidos no corrientes

(a) Activos por impuestos corrientes

Los Activos por impuestos corrientes se detallan a continuación:

	31.03.2026 M\$	31.03.2025 M\$
Pagos provisionales mensuales	69.000	177.773
Otros impuestos por recuperar	995.334	82.392
Totales	<u>1.064.334</u>	<u>260.165</u>

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11. Activos y pasivos por impuestos corrientes y diferidos no corrientes, continuación

(b) Pasivos por impuestos corrientes

Los pasivos por impuestos corrientes se detallan a continuación:

	31.03.2026 M\$	31.03.2025 M\$
Impuesto a las ganancias por pagar	1.515.742	2.105.556
Totales	<u>1.515.742</u>	<u>2.105.556</u>

(c) Activos por impuestos diferidos no corriente

Los impuestos diferidos corresponden al monto de impuesto sobre las ganancias que el Grupo tendrá que pagar (pasivos) o recuperar (activos) en períodos futuros, relacionados con diferencias temporarias entre la base fiscal o tributaria y el importe contable en libros de ciertos activos y pasivos.

Los Activos por impuestos diferidos se detallan a continuación:

No Corrientes	31.03.2026 M\$	31.03.2025 M\$
Provisiones varias	366.112	336.003
Provisión de vacaciones	90.325	82.511
Provisión deudores incobrables	26.248	26.053
Provisión de obsolescencia	268.169	194.230
Provisión de intereses	223.939	165.659
Existencias	130.044	95.559
Activo fijo tributario y financiero (neto)	225.285	260.829
Pérdidas tributarias	298.950	-
Utilidades no realizadas	40.720	-
Totales activos por impuestos diferidos, no corrientes	<u>1.669.792</u>	<u>1.160.844</u>

(d) Pasivos por impuestos diferidos no corrientes

Los pasivos por impuestos diferidos se detallan a continuación:

No Corrientes	31.03.2026 M\$	31.03.2025 M\$
Arrendamientos NIIF 16	136.439	98.789
Totales pasivos por impuestos diferidos, no corrientes	<u>136.439</u>	<u>98.789</u>

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11. Activos y pasivos por impuestos corrientes y diferidos no corrientes, continuación

(e) Ingresos por impuesto a las ganancias, neto

	01.04.2026	01.04.2025
	31.03.2025	31.03.2024
	M\$	M\$
Gasto impuesto a las ganancias / (pérdida)	(152.272)	(1.187.593)
Impuestos diferidos, neto	471.296	368.672
Impuesto a las ganancias, neto	<u>319.024</u>	<u>(818.921)</u>

(f) Conciliación de tasa efectiva

Conciliación del gasto por impuestos utilizando la tasa legal, con el gasto por impuestos utilizando la tasa efectiva:

	31-03-2026	31-03-2025
	M\$	M\$
Utilidad antes de impuestos	(422.453)	3.288.362
Gasto por impuesto utilizando tasa legal	(152.272)	(887.858)
Otros efectos fiscales por conciliación entre la ganancia contable y gasto/utilidad por impuestos	471.296	68.937
Total Gasto por impuesto a las ganancias	<u>319.024</u>	<u>(818.921)</u>
Tasa efectiva	<u>(75,5%)</u>	<u>24,8%</u>

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12. Activos intangibles distintos de plusvalía

(a) Los importes de intangibles para los períodos reportados se muestran a continuación:

Intangibles actuales	Software M\$	Derechos de marca M\$	Total M\$
Saldo inicial al 01 de abril de 2025			
Valor bruto	450.519	-	450.519
Amortización acumulada	(362.582)	-	(362.582)
Variaciones en año 2026-2025			
Aumentos	99.944	-	99.944
Disminuciones	-	-	-
Amortización del período	(128.171)	-	(128.171)
Saldo final al 31 de marzo de 2026, neto	<u>59.710</u>	<u>-</u>	<u>59.710</u>
Saldo inicial al 01 de abril de 2024			
Valor bruto	358.905	35.518	394.423
Amortización acumulada	(265.803)	(35.518)	(301.321)
Variaciones en año 2025-2024			
Aumentos	91.614	-	91.614
Disminuciones	-	-	-
Amortización del período	(96.779)	-	(96.779)
Saldo final al 31 de marzo de 2025, neto	<u>87.937</u>	<u>-</u>	<u>87.937</u>

(b) Efecto en resultados por amortización de intangibles

	31.03.2026 M\$	31.03.2025 M\$
Gastos de depreciación y amortización	<u>128.171</u>	<u>96.779</u>
Totales	<u>128.171</u>	<u>96.779</u>

TEGA INDUSTRIES CHILE S.P.A. Y SUBSIDIARIA

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13. Propiedad, planta y equipos, neto

Propiedades, planta y equipos se registra contablemente conforme a las políticas contables informadas en la Nota 2.

(a) Saldos al 31 de marzo de 2026 y 2025

Clases de propiedad, planta y equipo	31.03.2026			31.03.2025		
	Valor bruto M\$	Depreciación acumulada M\$	Valor Neto M\$	Valor bruto M\$	Depreciación acumulada M\$	Valor neto M\$
Terreno	5.058.174	-	5.058.174	5.050.244	-	5.050.244
Planta y equipos	14.655.686	(9.102.949)	5.552.737	13.550.010	(8.114.625)	5.435.385
Equipamiento de tecnologías de la información	401.583	(348.992)	52.591	397.437	(338.123)	59.314
Instalaciones fijas y accesorias	1.549.184	(973.198)	575.986	1.537.743	(901.091)	636.652
Vehículos de motor	122.440	(122.440)	-	109.281	(109.281)	-
Otras propiedades, planta y equipos	124.611	(111.484)	13.127	124.410	(108.715)	15.695
Instalaciones en curso	7.590.336	-	7.590.336	1.374.315	-	1.374.315
Totales	29.502.014	(10.659.063)	18.842.951	22.143.440	(9.571.835)	12.571.605

TEGA INDUSTRIES CHILE S.P.A. Y SUBSIDIARIA

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

13. Propiedades, planta y equipos, neto, continuación

(b) Movimiento para los períodos 2026 y 2025

Movimiento período 2026-2025

	Terreno M\$	Planta y equipos M\$	Equipamiento tecnologías de la información M\$	Instalaciones Fijas y accesorias M\$	Vehículos de Motor M\$	Instalaciones en Curso M\$	Otras propiedades, planta y equipo M\$	Total M\$
Saldo inicial al 01.04.2024	5.050.244	5.435.385	59.314	636.652	-	1.374.315	15.695	12.571.605
Adiciones/ (Bajas)	7.930	1.105.878	1.214	20.600	-	6.216.021	200	7.351.843
Gastos por depreciación	-	(988.526)	(7.937)	(81.266)	-	-	(2.768)	(1.080.497)
Saldo final al 31.03.2026	5.058.174	5.552.737	52.591	575.986	-	7.590.336	13.127	18.842.951

Movimiento período 2025-2024

	Terreno M\$	Planta y equipos M\$	Equipamiento tecnologías de la información M\$	Instalaciones Fijas y accesorias M\$	Vehículos de Motor M\$	Instalaciones en Curso M\$	Otras propiedades, planta y equipo M\$	Total M\$
Saldo inicial al 01.04.2023	2.717.713	5.130.237	32.882	664.174	-	332.766	-	8.877.772
Adiciones/ (Bajas)	2.332.531	1.298.600	60.764	51.601	-	1.041.549	15.695	4.800.740
Gastos por depreciación	-	(993.452)	(34.332)	(79.123)	-	-	-	(1.106.907)
Saldo final al 31.03.2025	5.050.244	5.435.385	59.314	636.652	-	1.374.315	15.695	12.571.605

TEGA INDUSTRIES CHILE S.P.A. Y SUBSIDIARIA

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13. Propiedades, planta y equipos, neto, continuación

(c) Deterioro de valor

Durante el período reportado no se han generado deterioros de valor de propiedades, planta y equipos.

(d) Propiedad, planta y equipos en garantía

El Grupo tiene en garantía las siguientes propiedades inmobiliarias: Lote S3, S4, S5, S6, S7 y S8 del terreno (proyecto Concón).

14. Activos por derechos de uso

Los activos por derechos de uso se registran contablemente conforme a las políticas contables informadas en la Nota 2.

(a) Saldos al 31 de marzo de 2026 y 2025

Clases de propiedades, planta y equipo	31.03.2026			31.03.2025		
	Valor bruto	Depreciación acumulada	Valor neto	Valor bruto	Depreciación acumulada	Valor neto
	M\$	M\$	M\$	M\$	M\$	M\$
Planta y equipo	9.348.428	(2.859.900)	6.488.528	8.883.207	(3.206.845)	5.676.362
Vehículos de motor	615.492	(445.000)	170.492	652.259	(362.177)	290.082
Totales	9.963.920	(3.304.900)	6.659.020	9.535.466	(3.569.022)	5.966.444

(b) Movimiento para los períodos 2026 y 2025

	Planta y equipo M\$	Vehículos de motor M\$	Total M\$
Movimiento año 2026-2025			
Saldo inicial	5.676.362	290.082	5.966.444
Aumentos	2.603.400	91.653	2.695.053
Bajas	(197.500)	(150)	(197.650)
Aumento por variación en índices (UF)	108.199	6.725	114.924
Gastos por depreciación	(1.701.933)	(217.818)	(1.919.751)
Saldo final	6.488.528	170.492	6.659.020
Movimiento año 2025-2024			
Saldo inicial	5.791.529	297.389	6.088.918
Aumentos	984.254	164.753	1.149.007
Aumento por variación en índices (UF)	156.163	16.062	172.225
Gastos por depreciación	(1.255.584)	(188.122)	(1.443.706)
Saldo final	5.676.362	290.082	5.966.444

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15. Otros pasivos financieros

- (a) A continuación, se muestran los principales pasivos financieros corrientes y no corrientes vigentes a las fechas que se indican:

Otros pasivos financieros	Corrientes		No corrientes	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	M\$	M\$	M\$	M\$
Préstamos que devengan intereses	8.205.078	6.163.344	4.979.641	-
Pasivos por arrendamiento	2.150.980	1.510.874	4.002.708	4.089.689
Totales	10.356.058	7.674.218	8.982.349	4.089.689

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15. Otros pasivos financieros, continuación

(b) Detalle de otros pasivos financieros corriente y no corrientes al 31 de marzo de 2026

Préstamos que devengan intereses

		Hasta 30 días	Entre 31 y 90 días	Más 90 días hasta 1 año	Total corriente	Más 1 año hasta 3 años	Entre 3 y 5 años	Mas de 5 años	Total no corriente	Tipo Amortización	Tasa nominal promedio
Préstamo Banco de Chile	Banco Chile	-	-	1.762.174	1.762.174	-	-	4.979.641	4.979.641	Mensual	0,64%
Forward Banco BCI	Banco BCI	-	-	30.890	30.890	-	-	-	-	Semestral	-
Factoring	Banco BCI	1.016.880	-	-	1.016.880	-	-	-	-	Mensual	0,48%
Factoring	Banco Chile	973.454	-	-	973.454	-	-	-	-	Mensual	0,46%
Factoring	ACF Capital	775.260	-	-	775.260	-	-	-	-	Mensual	0,46%
Factoring	Security	165.798	-	-	165.798	-	-	-	-	Mensual	0,46%
Préstamo Banco BCI	Banco BCI	-	1.026.937	-	1.026.937	-	-	-	-	Mensual	0,57%
Préstamo Santander	Banco Santander	-	2.453.685	-	2.453.685	-	-	-	-	Mensual	0,57%
Total Obligaciones financieras		2.931.392	3.480.622	1.793.064	8.205.078	-	-	4.979.641	4.979.641		

Pasivos por arrendamientos

		Hasta 30 días	Entre 31 y 90 días	Más 90 días hasta 1 año	Total corriente	Más 1 año hasta 3 años	Entre 3 y 5 años	Mas de 5 años	Total no corriente	Tipo Amortización	Tasa nominal promedio
Arrendamiento de vehículo	Econorent y Avis	-	4.188	126.705	130.893	61.843	-	-	61.843	Mensual	0,91%
Arrendamiento planta y equipos	Inversión Slam Ltda.	-	-	181.117	181.117	-	-	-	-	Mensual	0,42%
Arrendamiento planta y equipos	Inmobiliaria MIP Ltda.	-	-	82.412	82.412	187.376	224.073	2.120.347	2.531.796	Mensual	0,71%
Arrendamiento planta y equipos	Inmobiliaria Ruta 26	-	-	110.876	110.876	9.518	-	-	9.518	Mensual	0,10%
Arrendamiento planta y equipos	Banco BCI	-	-	744.505	744.505	775.089	102.912	47.753	925.754	Mensual	0,97%
Arrendamiento planta y equipos	Banco Chile	-	-	217.019	217.019	92.275	-	-	92.275	Mensual	0,60%
Arrendamiento planta y equipos	Pienza	-	-	626.186	626.186	381.522	-	-	381.522	Mensual	0,86%
Arrendamiento planta y equipos	Quillayes	-	-	57.972	57.972	-	-	-	-	Mensual	0,86%
Total pasivos por arrendamiento		-	4.188	2.146.792	2.150.980	1.507.623	326.985	2.168.100	4.002.708		
Total		2.931.392	3.484.810	3.939.856	10.356.058	1.507.623	326.985	7.147.741	8.982.349		

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15. Otros pasivos financieros, continuación

(c) Detalle de otros pasivos financieros corriente y no corrientes al 31 de marzo de 2025

Préstamos que devengan intereses

		Hasta 30 días	Entre 31 y 90 días	Más 90 días hasta 1 año	Total corriente	Más 1 año hasta 3 años	Entre 3 y 5 años	Mas de 5 años	Total no corriente	Tipo Amortización	Tasa nominal promedio
Préstamo Banco de Chile	Banco Chile	-	-	1.810.833	1.810.833	-	-	-	-	Mensual	0,64%
Forward Banco de Chile	Banco Chile	-	-	(86.917)	(86.917)	-	-	-	-	Semestral	-
Forward Banco BCI	Banco BCI	-	-	(92.734)	(92.734)	-	-	-	-	Semestral	-
Factoring	Banco BCI	1.668.023	-	-	1.668.023	-	-	-	-	Mensual	0,48%
Factoring	Banco Chile	1.039.248	-	-	1.039.248	-	-	-	-	Mensual	0,46%
Préstamo Banco BCI	Banco Chile	1.824.891	-	-	1.824.891	-	-	-	-	Mensual	0,57%
Total Obligaciones financieras		4.532.162	-	1.631.182	6.163.344	-	-	-	-		

Pasivos por arrendamientos

		Hasta 30 días	Entre 31 y 90 días	Más 90 días hasta 1 año	Total corriente	Más 1 año hasta 3 años	Entre 3 y 5 años	Mas de 5 años	Total no corriente	Tipo Amortización	Tasa nominal promedio
Arrendamiento de vehículo	Econorent y Avis	-	-	191.034	191.034	119.772	-	-	119.772	Mensual	0,91%
Arrendamiento planta y equipos	Inversión Slam Ltda.	-	-	176.910	176.910	-	-	-	-	Mensual	0,42%
Arrendamiento planta y equipos	Inmobiliaria MIP Ltda.	-	-	64.813	64.813	168.035	199.128	2.184.866	2.552.029	Mensual	0,71%
Arrendamiento planta y equipos	Inmobiliaria Ruta 26	-	-	9.233	9.233	-	-	-	-	Mensual	0,10%
Arrendamiento planta y equipos	Banco BCI	-	-	500.716	500.716	986.453	65.546	-	1.051.999	Mensual	0,97%
Arrendamiento planta y equipos	Banco Chile	-	-	196.513	196.513	309.294	-	-	309.294	Mensual	0,60%
Arrendamiento planta y equipos	Rentas Buenaventura	-	-	207.888	207.888	-	-	-	-	Mensual	0,60%
Arrendamiento planta y equipos	Atco Sabinco	-	-	8.435	8.435	-	-	-	-	Mensual	0,86%
Arrendamiento planta y equipos	Quillayes	-	-	155.332	155.332	56.595	-	-	56.595	Mensual	0,86%
Total pasivos por arrendamiento		-	-	1.510.874	1.510.874	1.640.149	264.674	2.184.866	4.089.689		
Totales		4.532.162	-	3.142.056	7.674.218	1.640.149	264.674	2.184.866	4.089.689		

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Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

15. Otros pasivos financieros, continuación

(d) Movimiento del período

	Saldo al 31.03.2025 M\$	Obtención de caja M\$	Pago de caja M\$	Int devengados y Reclasificaciones y otros M\$	Saldo al 31.03.2026 M\$
Préstamos bancarios	6.163.344	11.622.193	(5.256.493)	655.675	13.184.719
Totales	6.163.344	11.622.193	(5.256.493)	655.675	13.184.719

	Saldo al 31.03.2024 M\$	Obtención de caja M\$	Pago de caja M\$	Int devengados y Reclasificaciones y otros M\$	Saldo al 31.03.2025 M\$
Préstamos bancarios	1.837.316	1.824.891	(267.311)	2.768.448	6.163.344
Totales	1.837.316	1.824.891	(267.311)	2.768.448	6.163.344

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

16. Cuentas por pagar comerciales y otras cuentas por pagar

A continuación, las cuentas por pagar comerciales y otras cuentas por pagar a las fechas que se indican:

Tipo de cuenta por pagar	Al 31 de marzo de 2026				Al 31 de marzo de 2025			
	Hasta 30 días	Entre 31 y 90 días	Más de 90 días hasta 1 año	Total corriente	Hasta 30 días	Entre 31 y 90 días	Más de 90 días hasta 1 año	Total corriente
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proveedores nacionales	8.058.226	-	-	8.058.226	4.649.759	-	-	4.649.759
Proveedores extranjeros	1.202.278	-	-	1.202.278	2.674.535	-	-	2.674.535
Retenciones trabajadores	137.909	-	-	137.909	124.320	-	-	124.320
Provisiones varias	1.408.605	-	-	1.408.605	1.212.274	-	-	1.212.274
Otras cuentas por pagar	1.183.206	-	-	1.183.206	762.360	-	-	762.360
Totales	11.990.224	-	-	11.990.224	9.423.248	-	-	9.423.248

17. Provisiones y pasivos contingentes

- (a) Las provisiones por beneficio a los empleados se muestran a continuación a las fechas que se indican:

Provisiones por beneficios a los empleados, corrientes	Corrientes Vacaciones al personal M\$	Total M\$
Saldo inicial al 01 de abril de 2025	305.597	305.597
Aumentos	28.938	28.938
Disminuciones	-	-
Saldo final al 31 de marzo de 2026	334.535	334.535
Saldo inicial al 01 de abril de 2024	246.155	246.155
Aumentos	59.442	59.442
Disminuciones	-	-
Saldo final al 31 de marzo de 2025	305.597	305.597

- (b) Garantías indirectas

El Grupo no presenta garantías indirectas.

- (c) Restricciones

No existen restricciones al 31 de marzo de 2026 y 2025.

- (d) Juicios, trámites y/o procedimientos judiciales, prendas y otros

No existen Juicios relevantes a informar al 31 de marzo 2026 y 2025.

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

18. Otros pasivos no financieros

A continuación, se muestran otros pasivos no financieros corrientes y no corrientes a las fechas que se indican:

Otros pasivos financieros	Otros pasivos no financieros			
	Corrientes		No corrientes	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	M\$	M\$	M\$	M\$
Anticipos de clientes	13.100	255.261	-	-
Totales	13.100	255.261	-	-

19. Participaciones no controladoras

La porción del patrimonio de las subsidiarias perteneciente a terceras personas al cierre de cada período es el siguiente:

(a) Al 31 de marzo de 2026

	Porcentaje participación no controladora	Patrimonio neto de la subsidiaria M\$	Resultados de la subsidiaria M\$	Participaciones no controladoras M\$	Ganancia (pérdida) atribuible a participaciones no controladoras M\$
Edoctum S.A.	0,11	(406.236)	(3.863)	542	(4)
Tega Industriues Perú SAC	0,01	278.303	596.586	(480)	73
Totales		(127.933)	592.723	62	69

(b) Al 31 de marzo de 2025

	Porcentaje participación no controladora	Patrimonio neto de la subsidiaria M\$	Resultados de la subsidiaria M\$	Participaciones no controladoras M\$	Ganancia (pérdida) atribuible a participaciones no controladoras M\$
Edoctum S.A.	0,11	(397.935)	(8.301)	34	(57)
Tega Industriues Perú SAC	0,01	(53.401)	326.293	(27)	33
Totales		(451.336)	317.992	7	(24)

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

20. Patrimonio neto

(a) Capital emitido

La Sociedad al 31 de marzo de 2026 y 2025 cuenta con un capital suscrito y pagado de M\$28.758.994 y M\$28.758.994 respectivamente.

Serie	Acciones	Capital Emitido
C	271.173	23.604.173
A	38.727	5.154.821
	<u>309.900</u>	<u>28.758.994</u>

Al 31 de marzo 2026 y 2025 Tega Holding Pte. Ltd es propietario del 100% de las acciones de Tega Industries Chile SpA.

(b) Aumento y disminución de capital y/o pagados por los períodos 2018 hasta 2022

Fecha	Empresa emisora	Monto M\$	Condición
07/08/2018	Tega Industries Chile SpA	1.306.905	Se pagó mediante la capitalización de un crédito entre Tega Holding PTE Ltd. (Singapur) y Tega Industries Chile SpA
31/12/2018	Tega Industries Chile SpA	537.848	Se pagó mediante la capitalización de un crédito entre Tega Holding PTE Ltd. (Singapur) y Tega Industries Chile SpA
28/03/2019	Tega Industries Chile SpA	18.907.644	Se pagó mediante la capitalización de un crédito entre Tega Holding PTE Ltd. (Singapur) y Tega Industries Chile SpA
01/07/2022	Tega Industries Chile SpA	<u>4.696.528</u>	Se pagó mediante la capitalización de un crédito entre Tega Holding PTE Ltd.
Total, aumentos de capital y/o pagados		<u>25.448.925</u>	
Fecha	Empresa emisora	Monto M\$	Condición
31/03/2020	Tega Industries Chile SpA	<u>156.285</u>	Se disminuyó capital de propia acción de Tega Industries Chile SpA
Total, disminución de capital		<u>156.285</u>	
Fecha	Empresa emisora	Monto M\$	Condición
31/12/2020	Tega Industries Chile SpA	<u>3.600.608</u>	Se disminuyó capital de propia acción de Tega Industries Chile SpA
Total, disminución de capital		<u>3.600.608</u>	

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

20. Patrimonio neto, continuación

(a) Situación financiera Tega Industries Chile SpA y Subsidiarias

a.1) Al 31 de marzo de 2026

Al 31 de marzo de 2026, la Sociedad presenta capital de trabajo Negativo de M\$454.008, Perdidas del ejercicio de M\$99.793.

a.2) Al 31 de marzo de 2025

Al 31 de marzo de 2025, la Sociedad presenta capital de trabajo positivo de M\$2.172.992, ganancia del ejercicio de M\$2.470.053.

21. Cuentas de resultados

Las cuentas de resultados por los periodos terminados al 31 de marzo de 2026 y 2025, son los siguientes:

	01.04.2025	01.04.2024
a) Ingresos de actividades ordinarias	31.03.2026	31.03.2025
	M\$	M\$
Ingresos de explotación	41.238.819	44.305.772
Totales	<u>41.238.819</u>	<u>44.305.772</u>
b) Costo de ventas	01.04.2025	01.04.2024
	31.03.2026	31.03.2025
	M\$	M\$
Costo de venta	(23.368.941)	(24.714.686)
Totales	<u>(23.368.941)</u>	<u>(24.714.686)</u>
c) Otros ingresos	01.04.2025	01.04.2024
	31.03.2026	31.03.2025
	M\$	M\$
Otros ingresos por función	157.228	75.067
Totales	<u>157.228</u>	<u>75.067</u>

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

21. Cuentas de resultados, continuación

	01.04.2025	01.04.2024
	31.03.2026	31.03.2025
	M\$	M\$
d) Gastos de administración		
Comunicación	(179.610)	(97.706)
Gastos de viajes	(687.366)	(684.252)
Remuneraciones	(8.347.697)	(7.849.644)
Servicios de Terceros	(2.447.492)	(1.971.461)
Otros	(2.414.472)	(2.421.760)
Totales	<u>(14.076.637)</u>	<u>(13.024.823)</u>
e) Depreciación y amortización		
	01.04.2025	01.04.2024
	31.03.2026	31.03.2025
	M\$	M\$
Depreciaciones del período	(3.006.341)	(2.550.613)
Amortizaciones del período	(128.171)	(96.779)
Totales	<u>(3.134.512)</u>	<u>(2.647.392)</u>
f) Diferencias de cambio		
	01.04.2025	01.04.2024
	31.03.2026	31.03.2025
	M\$	M\$
Diferencia de cambio	(252.570)	441.479
Totales	<u>(252.570)</u>	<u>441.479</u>
g) Costos financieros		
	01.04.2025	01.04.2024
	31.03.2026	31.03.2025
	M\$	M\$
Costos financieros	(985.840)	(1.147.055)
Totales	<u>(985.840)</u>	<u>(1.147.055)</u>

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

22. Valor razonable de instrumentos financieros

Al 31 de marzo de 2026 y 2025 el valor razonable de activos y pasivos financieros son las siguientes:

	Valor libro		Valor razonable	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	M\$	M\$	M\$	M\$
Activos financieros				
Efectivo y equivalente de efectivo	932.192	646.785	932.192	646.785
Deudores comerciales y otras cuentas por cobrar	13.110.558	16.361.313	13.110.558	16.361.313
Cuentas por cobrar a empresas relacionadas	244.919	177.628	244.919	177.628
Totales activos financieros	14.287.669	17.185.726	14.287.669	17.185.726
Pasivos				
Otros pasivos financieros	19.338.407	11.763.907	19.338.407	11.763.907
Cuentas por pagar comerciales y otras cuentas por pagar corrientes	11.990.224	9.423.248	11.990.224	9.423.248
Cuentas por pagar a empresa relacionadas	7.787.557	5.702.113	7.787.557	5.702.113
Totales pasivos financieros	39.116.188	26.889.268	39.116.188	26.889.268

El valor libro de cuentas por cobrar corrientes, efectivo y equivalentes al efectivo, y otros activos y pasivos financieros se aproxima al valor razonable debido a la naturaleza de corto plazo de estos instrumentos y para cuentas por cobrar, debido al hecho que las pérdidas por recuperabilidad se encuentran mitigadas con la aseguradora. El valor razonable de activos y pasivos financieros no derivados, sin cotización en mercados activos, es estimado mediante el uso de flujos de caja descontados calculados sobre variables de mercados observables a la fecha de los estados financieros.

Jerarquías de Valor Razonable

Los instrumentos financieros registrados a valor razonable en el Estado de Situación Financiera Clasificado se clasifican de la siguiente forma.

Basado en la forma de obtención de su valor razonable:

Nivel 1: Valor razonable obtenido mediante referencia directa a precios cotizados, sin ajuste alguno.

Nivel 2: Valor razonable obtenido mediante la utilización de modelos de valorización aceptados en el mercado y basados en precios distintos a los indicados en el nivel 1, que son observables directa o indirectamente a la fecha de medición (precios ajustados).

Nivel 3: Valor razonable obtenido mediante modelos desarrollados internamente o metodologías que utilizan información que no son observables o muy poco líquida

TEGA INDUSTRIES CHILE SPA Y SUBSIDIARIAS

Notas a los estados financieros consolidados
Al 31 marzo 2026 y 2025

23. Compromisos

El Grupo posee compromisos en la relación de Proyecto Planta Concón por el monto de M\$16.679.098.

24. Medio ambiente

Al cierre de los períodos 2026 y 2025 no existen asuntos del ámbito medio ambiental que informar.

25. Aprobación de los presentes estados financieros consolidados

Los presentes estados financieros consolidados de Tega Industries Chile SpA y Subsidiarias, han sido aprobados por el directorio de la Sociedad el -6 de mayo de 2026, siendo autorizado su Gerente General para su entrega a terceros interesados.

26. Hechos posteriores

En el período comprendido entre el 1 de abril de 2026 y la fecha de presentación de los presentes estados financieros consolidados, no han ocurrido hechos posteriores que afecten significativamente a los mismos.

ANNEXURE – P

Walker Chandiok & Co LLP

Unit 1603 & 1604, EcoCentre,
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EM Block, Sector V,
Bidhannagar,
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West Bengal, India

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**Independent auditor's report on Special Purpose Financial Statements of Tega Industries Inc.
for the year ended 31 March 2026**

To the Board of Directors of Tega Industries Inc.

Opinion

1. We have audited the accompanying special purpose financial statements of Tega Industries Inc. ('the Company'), which comprise the Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026, the Special Purpose Statement of Cash Flows and the Special Purpose Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in Note 2 to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose 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") 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.

Emphasis of Matter - Basis of Preparation and Restriction on distribution or use

4. Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of preparation. These Special Purpose Financial Statements have been prepared by the management of the Company solely for the purpose of assisting the management of Tega Industries Limited ('Holding Company') in preparation of their consolidated financial statements for the year ended 31 March 2026 and filing of Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022 read with FED Master Direction No.



Walker ChandioK & Co LLP

Independent Auditor's Report to the Board of Directors of Tega Industries Inc. on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

18/2015-16 dated 01 January 2016 on Reporting under Foreign Exchange Management Act, 1999 (as amended). Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

5. The accompanying Special Purpose Financial Statements have been approved by the Board of Directors. The Board of Directors are responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation described in Note 2 to the Special Purpose Financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility includes the 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 Special Purpose Financial Statements, in all material respects, in accordance with the basis of accounting specified in aforementioned Note 2 and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the Special Purpose Financial Statements, the Board of 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 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 Special Purpose Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose 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 controls.
 - 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 whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

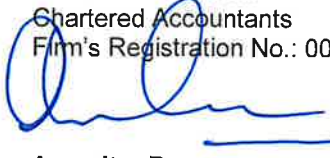


Walker Chandiok & Co LLP

Independent Auditor's Report to the Board of Directors of Tega Industries Inc. on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and
 - 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.
10. We communicate with those charged with governance of the Company 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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Anamitra Das
Partner
Membership No.: 062191



UDIN: 26062191TIBXPQ5248
Place: Gurugram
Date: 29 May 2026

Tega Industries Inc
Balance Sheet as at 31 March 2026

(All amounts in USD, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	24,167	10,326
Financial assets			
(i) Other financial assets	4	1,300	1,300
Deferred tax assets (net)	5	51,510	30,197
Total non-current assets		76,977	41,823
Current assets			
Inventories	6	16,46,125	8,03,320
Financial assets			
(i) Trade receivables	7	38,55,702	3,98,814
(ii) Cash and cash equivalents	8	3,38,424	4,99,265
(iii) Other financial assets	9	3,11,200	-
Current tax assets (net)	10	5,977	9,269
Other current assets	11	25,742	14,36,397
Total current assets		61,83,170	31,47,065
Total assets		62,60,147	31,88,888
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,00,000	2,00,000
Other equity	13	34,43,924	27,33,091
Total equity		36,43,924	29,33,091
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises	14	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	14	23,53,261	1,86,246
(ii) Other financial liabilities	15	35,243	27,081
Other current liabilities	17	30,798	10,562
Current tax liabilities (net)	16	1,96,921	31,908
Total current liabilities		26,16,223	2,55,797
Total liabilities		26,16,223	2,55,797
Total equity and liabilities		62,60,147	31,88,888

This is the Balance Sheet referred to in our report of even date

The accompanying notes are an integral part of this Special Purpose Financial Statements.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013


Anamitra Das

Partner

Membership Number: 062191

Place: Gurugram

Date : 29th May, 2026



For and on behalf of Board of Directors


 Director


 Director



Tega Industries Inc
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	18	1,08,44,891	72,43,390
Other income	19	-	-
Total income		1,08,44,891	72,43,390
Expenses			
Purchase of Traded Goods	20	93,43,472	55,90,427
Changes in inventories of traded goods	21	(8,42,805)	2,86,849
Employee benefits expense	22	2,42,485	2,23,293
Depreciation and amortisation expenses	23	6,954	9,868
Other expenses	24	12,15,650	8,88,670
Total expenses		99,65,756	69,99,107
Profit before exceptional items and tax		8,79,135	2,44,283
Exceptional Items		-	-
Profit before tax		8,79,135	2,44,283
Income tax expense			
- Current tax	25	1,89,615	90,136
- Deferred tax credit	25	(21,313)	(21,116)
Total tax expense		1,68,302	69,020
Total Profit for the year (A)		7,10,833	1,75,263
Other comprehensive income for the year, net of tax (B)		-	-
Total comprehensive income for the year (A+B)		7,10,833	1,75,263

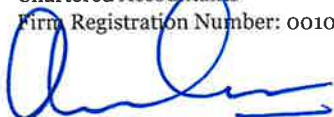
This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes are an integral part of this
Special Purpose Financial Statements.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



Anamitra Das

Partner

Membership Number: 062191

Place: Gurugram

Date : 29th May, 2026



For and on behalf of Board of Directors



Director



Director



Tega Industries Inc
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from Operating Activities		
Net Profit before tax	8,79,135	2,44,283
Adjustments for:		
Depreciation and amortisation expenses	6,954	9,868
Provision for slow moving/non moving and obsolete inventory	63,909	2,62,521
Allowance for expected credit loss (including bad debts and advances written off)	4,114	-
Net Loss on sale of property, plant and equipment	4,206	-
Operating profit before working capital changes	9,58,318	5,16,672
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	(23,61,547)	(5,275)
(Increase)/decrease in inventories	(9,06,714)	24,327
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	21,95,413	(2,59,811)
Cash Generated from Operations	(1,14,530)	2,75,914
Direct Taxes paid (net of refunds)	(21,311)	(61,782)
Net cash generated from operating activities	(1,35,841)	2,14,131
B. Cash flow from Investing Activities:		
Purchase of capital assets	(25,000)	-
Sale of capital assets	-	-
Net cash (used in) investing activities	(25,000)	-
C. Cash flow from Financing Activities		
Net cash (used in) financing activities	-	-

Net increase/(decrease) in cash and cash equivalents	(1,60,841)	2,14,131
Cash and cash equivalents at the beginning of the year	4,99,265	2,85,134
Cash & cash equivalents at the end of the year	3,38,424	4,99,265

Cash and Cash Equivalents comprise :
Balances with banks on current account

31 March 2026	31 March 2025
3,38,424	4,99,265
3,38,424	4,99,265

Notes:

1. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are an integral part of this
Special Purpose Financial Statements.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013



Anamitra Das
Partner
Membership Number: 062191
Place: Gurugram
Date : 29th May, 2026



For and on behalf of Board of Directors



Director



Director



Tega Industries Inc
Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As at 1 April 2024	12	2,00,000
Changes during the year		-
As at 31 March 2025	12	2,00,000
Changes during the year		-
As at 31 March 2026	12	2,00,000

B. Other equity

Particulars	Note	Reserve and surplus Retained earning	Total
Balance as at 1 April 2025	13	27,33,091	27,33,091
Profit for the year		7,10,833	7,10,833
Balance as at 31 March 2026		34,43,924	34,43,924

Particulars	Note	Reserve and surplus Retained earning	Total
Balance as at 1 April 2024	13	25,57,828	25,57,828
Profit for the year		1,75,263	1,75,263
Balance as at 31 March 2025		27,33,091	27,33,091

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are an integral part of this Special Purpose Financial Statements.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



Anamitra Das

Partner

Membership Number: 062191

Place: Gurugram

Date : 29th May, 2026

Director

Director



For and on the behalf of Board of Directors

Tega Industries Inc
Notes to Special Purpose Financial Statements

1. Company Information

Tega Industries Inc is a company limited by shares and is incorporated in United States. The ultimate parent company is Tega Industries Ltd, a company incorporated in India. The principle business of the Company is amongst others, engaging in the business of distribution and sale of wear resistant products to the mining and mineral processing and material handling industries.

The Special Purpose Financial Information as at 31 March 2026 present the financial position of the Company.

2. Summary of material accounting policies

2.1 Basis of Preparation

(i) Compliance with Tega Industries Limited Group's Accounting Policies

The special purpose financial statements of Tega Industries Inc. ("the Company") comprise of the following:

- a. Balance Sheet as at March 31, 2026
- b. Statement of Profit and Loss (including other comprehensive income) for the period ended March 31, 2026
- c. Statement of Cash Flows for the period then ended
- d. Statement of Changes in Equity for the period then ended
- e. Notes to the special purpose financial statements.
- f. Material Accounting Policy information and other explanatory information

The Company's management have prepared accompanying special purpose financial statements for year ended March 31, 2026 in accordance with the Group Accounting Policies which are in compliance with the recognition and measurement principle of the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) however, certain presentation and disclosures requirements as required under the Ind AS have not been met as these were not required for the below mentioned purpose.

The accompanying Special Purpose Financial Statements have been prepared solely to assist the management of the Holding Company in the preparation of its consolidated financial statements for the year ended March 31, 2026 and filing of Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022 read with FED Master Direction No. 18/2015-16 dated 01 January 2016 on Reporting under Foreign Exchange Management Act, 1999 (as amended).

(ii) Historical Cost Convention

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services.

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of the assets and liabilities including Contingent Liabilities as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any adjustments based on actuals are effected in the subsequent periods.



Tega Industries Inc
Notes to Special Purpose Financial Statements

2.3 Property plant and equipment

All items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

2.4 Depreciation and Amortisation

Depreciation is provided on a prorata basis on a straight line method at the rate determined based on estimated useful lives of property, plant and equipment. The estimated useful lives of the property, plant and equipment have been presented below:

Class of assets	Estimated useful life
Vehicles	5 years

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.5 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



Tega Industries Inc
Notes to Special Purpose Financial Statements

2.6 Financial Instruments

Financial Assets

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets at fair value through other comprehensive income.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus 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 the statement of profit or loss.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the statement of profit or loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition.

Impairment of financial assets

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

For trade receivables the simplified approach of lifetime expected credit losses has been recognised from initial recognition of the receivables.

Impairment loss allowance recognised /reversed during the year are charged/written back to statement of profit and loss.

Cash and Cash Equivalents

In the Statement of Cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined on Weighted Average Basis. The cost of traded goods comprises cost of purchases. 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.



Tega Industries Inc
Notes to Special Purpose Financial Statements

2.8 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time.

Revenue is recognised based on the price specified in the contract

A receivable is recognised when the goods are despatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognised in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditional on something other than the passage of time.

The Company does not 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, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Services

Sale of services are recognised on rendering of the related services.

2.9 Foreign Currency Transactions

These financial statements of the Company are presented in United States Dollar (USD), which is the functional currency of the Company and the presentation currency for the financial statements.

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.



2.10 Employee Benefits

a) Short-term Employee Benefits:

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

b) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

2.11 Current and Deferred Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also 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 profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and 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.

2.12 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.13 Leases:

Short term leases - A lease that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease.

The Company has certain lease of office warehouse with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

2.14 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

2.15 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.



(All amounts in USD, unless otherwise stated)

Note: 3 Property, plant and equipment

Particulars	Gross Block			Depreciation			Net Block
	As at 1 April 2025	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2026	For the year	Disposals/ Adjustments during the year	As at 31 March 2026
(a) Vehicles	51,036	-	14,019	37,017	6,121	9,813	37,017
(b) Office Equipment	-	25,000	-	25,000	833	-	833
Total	51,036	25,000	14,019	62,017	6,954	9,813	37,850
							24,167

Particulars	Gross Block			Depreciation			Net Block
	As at 1 April 2024	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2025	For the year	Disposals/ Adjustments during the year	As at 31 March 2025
(a) Vehicles	51,036	-	-	51,036	9,868	-	40,709
Total	51,036	-	-	51,036	9,868	-	40,709
							10,326



Note: 4 Other financial assets - non current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
At Amortised Cost		
Security Deposits	1,300	1,300
Total	1,300	1,300

Note: 5 Deferred tax assets (net)

Particulars	31 March 2026	31 March 2025
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Allowance for doubtful debts and advances	2,125	1,191
Reserve for Inventory obsolescence	40,591	25,994
Amounts allowable for tax purpose on payment basis	9,183	4,317
Other temporary difference	(389)	(1,305)
Total Deferred Tax Assets (net)	51,510	30,197

Refer note 25 for tax expenses



Note: 6 Inventories

Particulars	31 March 2026	31 March 2025
Traded goods (Including Goods in Transit USD 1,582,936 (31 March 2025 : USD 693,898)	16,46,125	8,03,320
Total	16,46,125	8,03,320

Note:

(i) The company has expensed inventory of USD 63,909 (31 March 2025: USD 262,521) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory.

(ii) The mode of valuation of inventories has been stated in Note 2.7

(iii) Included above, goods purchased from related parties:

Particulars	31 March 2026	31 March 2025
Company (Tega Industries Limited) - Category of Goods (Traded Goods)	16,03,301	8,03,320
Company (Tega Industries Chile S.P.A) - Category of Goods (Traded Goods)	1,638	-
Total	16,04,939	8,03,320

Note: 7 Trade receivables

Particulars	31 March 2026	31 March 2025
Current		
Trade Receivables		
(a) Unsecured, considered good	38,55,702	3,98,814
(b) Unsecured, Credit impaired	9,510	5,396
	38,65,212	4,04,210
Allowance for credit losses	(9,510)	(5,396)
Net Receivables	38,55,702	3,98,814
Net Contract Assets	-	-
Total	38,55,702	3,98,814

Trade receivables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
Third Party	25,60,929	12,94,773	-	-	-	-	38,55,702
Related Party	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired							
Third Party	-	-	-	5,410	-	4,100	9,510
Related Party	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good							
Less: Credit impaired good	-	-	-	-	-	-	-
Third Party	-	-	-	(5,410)	-	(4,100)	(9,510)
Related Party	-	-	-	-	-	-	-
Total	25,60,929	12,94,773	-	-	-	-	38,55,702

Trade receivables ageing schedule: (i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
Third Party	38,050	3,56,010	2,600	2,154	-	-	3,98,814
Related Party	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired							
Third Party	-	-	-	1,296	4,100	-	5,396
Related Party	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good							
Less: Credit impaired good	-	-	-	-	-	-	-
Third Party	-	-	-	(1,296)	(4,100)	-	(5,396)
Related Party	-	-	-	-	-	-	-
Total	38,050	3,56,010	2,600	2,154	-	-	3,98,814

Note:

(i) There are no outstanding receivable due from directors or other officers of the company.

(i) There are contract assets and unbilled dues at each reporting dates.

(iii) Refer note 27(A) for credit risk.



Note: 8 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balances with banks		
In current accounts	3,38,424	4,99,265
Total	3,38,424	4,99,265

Note: 9 Other financial assets

Particulars	31 March 2026	31 March 2025
Other receivables	3,11,200	-
Total	3,11,200	-

Note: 10 Current tax assets (net)

Particulars	31 March 2026	31 March 2025
Advance Income Tax (Net of Provision for Income Tax)	5,977	9,269
Total	5,977	9,269

Note: 11 Other current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Advance to Related Parties(Suppliers)	-	13,93,557
Prepaid expenses	23,931	36,548
Employee advances	1,811	6,292
Total	25,742	14,36,397



Note: 12 Equity share capital

(a) Authorised share capital

Particulars	Number of shares	Amount
As at 1 April 2024	5,000	5,00,000
Changes during the year	-	-
As at 31 March 2025	5,000	5,00,000
Changes during the year	-	-
As at 31 March 2026	5,000	5,00,000

(b) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	2,000	2,00,000
Changes during the year	-	-
As at 31 March 2025	2,000	2,00,000
Changes during the year	-	-
As at 31 March 2026	2,000	2,00,000

(c) Equity shares held by the parent company of the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Industries Limited	2,000	100.00%	2,000	100.00%

(d) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Industries Limited	2,000	100.00%	2,000	100.00%

(e) Rights, preferences and restrictions attached to equity shares

The company has one class of common shares having par value of USD 100 per share. All shares are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders shall rank after creditors and are fully entitled to any proceeds on liquidation.

(g) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the year
Equity shares			
Tega Industries Limited	2,000	100%	NIL

Shares held by the promoters : (ii) As at 31st March 2025

Promoter name	No. of shares	% of total shares	% change during the year
Equity shares			
Tega Industries Limited	2,000	100%	NIL



Note: 13 Other equity

Particulars	Refer below	31 March 2026	31 March 2025
Retained earnings	(i)	34,43,924	27,33,091
Total		34,43,924	27,33,091

Particulars	31 March 2026	31 March 2025
(i) Retained earnings		
Balance at the beginning of the Year	27,33,091	25,57,828
Profit for the year	7,10,833	1,75,263
Balance at the end of the Year	34,43,924	27,33,091

Nature and purpose of other reserves

Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Note: 14 Trade payables

Particulars	31 March 2026	31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(i) Acceptances	-	-
(ii) Others	23,53,261	1,86,246
Total	23,53,261	1,86,246

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	80,656	63,381	-	-	-	1,44,037
Third Party	-	20,20,438	1,88,786	-	-	22,09,224
Related Party	-	-	-	-	-	-
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	80,656	20,83,819	1,88,786	-	-	23,53,261

Trade payables ageing schedule: (i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises	74,886	38,154	19,544	-	-	1,32,584
Third Party	-	-	53,662	-	-	53,662
Related Party	-	-	-	-	-	-
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	74,886	38,154	73,206	-	-	1,86,246



Note: 15 Other financial liabilities- current

Particulars	31 March 2026	31 March 2025
Employee related liabilities	35,243	27,081
Total	35,243	27,081

Note: 16 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for income tax (net of advances)	1,96,921	31,908
Total	1,96,921	31,908

Note: 17 Other current liabilities

Particulars	31 March 2026	31 March 2025
Advances received from customers	30,798	10,562
Statutory dues	-	-
Total	30,798	10,562



Note: 18 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	1,08,44,891	72,43,390
Total	1,08,44,891	72,43,390

The company has recognised the following amounts relating to revenue in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Sale of products	1,08,39,241	72,43,390
(ii) Sale of services	5,650	-
Total	1,08,44,891	72,43,390

(i) Disaggregation of revenue from contracts with customers:

The company derives revenue from the transfer of goods and services in the following geographical regions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
North America [including USD Nil (31 March 2025 : USD NIL) from Related Parties]	1,08,44,891	72,43,390
Total	1,08,44,891	72,43,390

(ii) The company has recognised the following revenue-related contract assets and liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract assets	-	-
Total contract assets	-	-
Contract liabilities - Deferment of Revenue	-	-
Contract liabilities - Advance from customers	30,798	10,562
Total contract liabilities	30,798	10,562

(iii) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
Sale contracts	10,562	31,503



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

(iv) Unsatisfied long-term sale contracts:

The following table shows unsatisfied performance obligations resulting from long-term sale contracts.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Aggregate amount of the transaction price allocated to long-term sale contracts that are partially or fully unsatisfied:	-	-

All other sale contracts are for periods of one year or less or are billed based on time incurred. As permitted under Ind-AS 1 allocated to these unsatisfied contracts is not disclosed.

(v) The following table shows reconciliation of revenue recognised with contract price.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	1,08,44,891	72,43,390
Total	1,08,44,891	72,43,390

Note: 19 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest income		
on financial instruments at amortised cost	-	-
(b) Other non-operating income		
Gain on sale of property, plant and equipment (Net)	-	-
Government grant#	-	-
Net gain on foreign currency transaction and translations	-	-
Miscellaneous receipts	-	-
Total	-	-



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Note: 20 Purchase of Traded Goods

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases	93,43,472	55,90,427
Purchase of Traded Goods	93,43,472	55,90,427

Note: 21 Changes in inventories of traded goods

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the end of the year: Traded Goods	16,46,125	8,03,320
	16,46,125	8,03,320
Less : Inventories at the beginning of the year: Traded Goods	8,03,320	10,90,169
	8,03,320	10,90,169
(Increase)/Decrease in traded goods	(8,42,805)	2,86,849
(Increase)/Decrease in traded goods	(8,42,805)	2,86,849



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Note: 22 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	2,10,377	1,96,233
Contribution to provident and other funds	3,137	3,056
Staff welfare expenses	28,971	24,004
Total	2,42,485	2,23,293

Note: 23 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment [refer note 3]	6,954	9,868
Total	6,954	9,868

Note: 24 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	27,270	29,843
Repairs to others	712	12,812
Insurance expenses	31,605	32,040
Bank charges	1,686	952
Rates and taxes	1,376	1,510
Travelling and conveyance	30,269	21,364
Commission to selling agents	63,023	49,325
Packing and forwarding (net)	4,16,542	1,06,083
Postage, telephone and fax	6,489	12,366
Sales promotion expenses	-	1,13,878
Professional fees	5,69,627	4,94,898
Allowance for expected credit loss (including bad debts and advances written off)	4,114	-
Net loss on sale of property, plant and equipment including intangible assets	4,206	-
Miscellaneous expenses	58,731	13,600
Total	12,15,650	8,88,670



Note: 25 - Current tax

(a) Movement in deferred tax liability/ (assets)

(All amounts in USD, unless otherwise stated)

Particulars	Provisions	Amounts allowable for tax purpose on payment basis	Others	Total
At 1 April 2024	(4,834)	(7,295)	3,048	(9,081)
Charged/ (credited):				
- to profit or loss	(22,351)	2,978	(1,743)	(21,116)
- to other comprehensive income	-	-	-	-
At 31 March 2025	(27,185)	(4,317)	1,305	(30,197)
Charged/ (credited):				
- to profit or loss	(15,531)	(4,866)	(916)	(21,313)
- to other comprehensive income	-	-	-	-
At 31 March 2026	(42,716)	(9,183)	389	(51,510)

(b) Income Tax Expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<i>Current tax</i>		
Current tax on profits for the year	2,22,420	74,861
Adjustments for current tax of prior years	(32,805)	15,275
Total current tax expense	-	1,89,615
<i>Deferred tax</i>		
Origination & reversal of temporary differences	(21,313)	(21,116)
Total deferred tax expense/ (benefit)	(21,313)	(21,116)
Total tax expense	1,68,302	69,020

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	8,79,135	2,44,283
Tax on above @22.34% (31 March 2025 : 25.713%)	1,96,397	62,812
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax on Permanent Differences	4,710	(9,067)
Taxes for earlier years	(32,805)	15,275
Total tax expense	1,68,302	69,020



Note: 26 Fair value measurements

Financial instruments by category

Particulars	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	38,55,702	-	3,98,814
Cash and cash equivalents	-	3,38,424	-	4,99,265
Other financial assets	-	1,300	-	1,300
Total financial assets	-	41,95,426	-	8,99,379
Financial liabilities				
Trade payables	-	23,53,261	-	1,86,246
Other financial liabilities	-	35,243	-	27,081
Total financial liabilities	-	23,88,504	-	2,13,327

The carrying amount of above financial assets and liabilities are considered to be same as there fair values.



Note: 27 Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
<i>Credit risk</i>	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
<i>Liquidity risk</i>	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks, investments and other financial instruments. The company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables

Customer credit risk is managed by the management subject to the company's established policy, procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the company 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of trade receivables and contract assets, investments, balances with bank and other financial assets.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the company has used a practical experience by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder :-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At the beginning of the year	5,396	5,396
Provisions created/ (written back) during the year (net)	4,114	-
Closing at the end of the year	9,510	5,396



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Note: 27 Financial risk management (continued)

(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Trade payables - Third Party	1,44,037	1,44,037	1,44,037	-	-	-
Trade payables - Related Party	22,09,224	22,09,224	22,09,224	-	-	-
Other financial liabilities	35,243	35,243	35,243	-	-	-
Total non-derivative financial liabilities	23,88,504	23,88,504	23,88,504	-	-	-

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Trade payables - Third Party	1,32,584	1,32,584	1,32,584	-	-	-
Trade payables - Related Party	53,662	53,662	53,662	-	-	-
Other financial liabilities	27,081	27,081	27,081	-	-	-
Total non-derivative financial liabilities	2,13,327	2,13,327	2,13,327	-	-	-



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Note: 28 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents	3,38,424	4,99,265
Total	3,38,424	4,99,265

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Non-current borrowings	Current borrowings	Total
Net debt as at 1 April 2025	4,99,265	-	-	4,99,265
Cash flows	(1,60,841)	-	-	(1,60,841)
Net debt as at 31 March 2026	3,38,424	-	-	3,38,424

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Non-current borrowings	Current borrowings	Total
Net debt as at 1 April 2024	2,85,134	-	-	2,85,138
Cash flows	2,14,131	-	-	2,14,131
Net debt as at 31 March 2025	4,99,265	-	-	4,99,265



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Note: 29 Related party Transaction

Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	Nihal Fiscal Services Private Limited (Incorporated in India)[Ceased to be Holding Company w.e.f 28th November, 2025]
Holding Company	Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Limited Ceased to be Holding Company w.e.f 28th November, 2025)
Fellow Subsidiaries	Tega Industries Chile SpA (TUCS) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitda, Brasil (TDBSTL) Losugen Pty Ltd, Australia (LPL) Tega Holdings Pty Ltd, Australia (THPTY) Tega Holdings Pte Ltd, Singapore (THPTE) Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TIAPL) Tega McNally Minerals Limited Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega Ghana Industries Limited (Subsidiary w.e.f January 4, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd (Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd (Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC Global Holdings Pte. Ltd (Subsidiary of Tega MC SG Investments III Pte. Ltd w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC Canada Holdco Corp.(Subsidiary of Tega MC Global Holdings Pte. Ltd w.e.f March 03, 2026) Tega MC US Inc. (Subsidiary of Tega MC Global Holdings Pte. Ltd w.e.f March 04, 2026)
Joint Venture of Holding Company	Hosch Equipment (India) Limited
Key Management Personnel (KMP)	Madan Mohan Mohanka (Unpaid Position) Mehul Mohanka (Unpaid Position)

Note: Related parties have been identified by the Management.



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:					
Particulars	TIL	TICS	TIC	THPTE	Total
Purchase of Goods & Services	64,72,436	23,32,888	1,329	-	88,06,653
Other Income	-	-	-	-	-
Other Expenses	-	90,000	1,12,537	2,57,117	4,59,654
Re-imbursement of Expenses	7,20,477	-	1,400	-	7,21,877
<u>Balances outstanding at the end of the year</u>					
Other Receivables	-	3,11,200	-	-	3,11,200
Trade Payables	19,41,357	57,233	64,377	1,46,257	22,09,224

Details of related party transactions for the year ended 31 March 2025 and balances outstanding as at 31 March 2025:					
Particulars	TIL	TICS	TIC	THPTE	Total
Purchase of Goods & Services	47,90,118	6,75,750	224	-	54,66,092
Other Expenses	-	-	1,08,544	2,26,372	3,34,916
<u>Balances outstanding at the end of the year</u>					
Trade Receivables	-	-	-	53,662	53,662
Trade Payables	13,93,557	-	-	-	13,93,557

Note: 30 Commitment and Contingent liabilities

- a) There are no Capital Commitment remaining to be executed as at the reporting year end.
b) There are no outstanding contingent liabilities at the reporting year end.

Note: 31 Relationship with Struck off Companies

The Company does not have any transactions/outstanding balances with any companies registered under the Companies Act, 2013 except for Tega Industries Limited.

Note: 32 Transaction in Crypto Currency

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.



Tega Industries Inc
Notes to Special Purpose Financial Statements

(All amounts in USD, unless otherwise stated)

Note: 33 Others:

- (a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013


Anamitra Das

Partner

Membership Number: 062191

Place: Gurugram

Date : 29th May, 2026



For and on behalf of Board of Directors


Director



ANNEXURE – Q

Tega MC US INC
Balance Sheet as at 31 March, 2026

(All amounts in USD, unless otherwise stated)

Particulars	Note	31 March 2026
ASSETS		
Non-current assets		
Deferred tax assets (net)	1	-
Total non-current assets		-
Current assets		
Other current assets	2	1
Total current assets		1
Total assets		1
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	1
Other equity	4	(43,00,948)
Total equity		(43,00,947)
Current liabilities		
Financial liabilities		
(i) Trade payables	5	43,00,948
Total current liabilities		43,00,948
Total liabilities		43,00,948
Total equity and liabilities		1

This is the Balance Sheet referred to in our report of even date

The accompanying notes are the integral part of this
Special Purpose Interim Financial Information

For and on behalf of Board of Directors


Director

Place : Kolkata
Date : 25.05.2026

Tega MC US INC
Statement of Profit and Loss for the year ended 31 March 2026

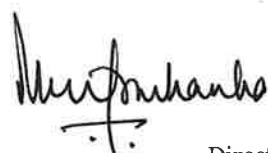
(All amounts in USD, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026
Other income	6	-
Total income		-
Expenses		
Finance costs	7	-
Other expenses	8	43,00,948
Total expenses		43,00,948
Profit before exceptional items and tax		(43,00,948)
Exceptional Items		-
Profit before tax		(43,00,948)
Income tax expense		
- Current tax	9	-
- Deferred tax	9	-
Total tax expense/ (credit)		-
Total Profit for the year (A)		(43,00,948)
Other comprehensive income for the year, net of tax (B)		-
Total comprehensive income for the year (A+B)		(43,00,948)
Earnings Per equity share:		
Basic	13	(5,60,659.29)
Diluted	13	(5,60,659.29)

This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes are the
integral part of this Special
Purpose Interim Financial
Information

Place : Kolkata
Date : 25.05.2026



Director

Tega MC US INC
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

Particulars	Year ended 31 March 2026
A. Cash flow from/(to) Operating Activities	
Net Profit before tax	(43,00,948)
Adjustments for:	
Finance costs	-
Interest income on FD	-
Provision	-
Operating profit before working capital changes	(43,00,948)
Changes in Working Capital:	
(Increase)/ decrease in Non Current/ Current financial and other assets	(1)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	43,00,948
Cash Generated from Operations	(1)
Direct Taxes paid (net of refunds)	-
Net cash generated from operating activities	(1)
B. Cash flow from/(to) Investing Activities:	
Investment Made in Subsidiary Company	-
Advance from Related party	-
Interest Income on FD	-
Net cash (used in) investing activities	-
C. Cash flow from Financing Activities	
Issued of Equity Share Capital	1
Issued of Optionally Convertible Redeemable Preference Shares	-
Finance cost paid	-
Net cash (used in) financing activities	1

Net increase in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the year	-
Cash & cash equivalents at the end of the year	-

Cash and Cash Equivalents comprise :
Balances with banks on current account

31 March 2026

Notes:

The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are the
integral part of this Special Purpose
Financial Information

**For and on behalf of Board of
Directors**



Place : Kolkata
Date : 25.05.2026

Director

Tega MC US INC

Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(All amounts in USD, unless otherwise stated)

Description	Notes	Amount
As at 1 April 2024	7	-
Changes during the year		-
As at 31 March 2025	7	-
Changes during the year		1
As at 31 March 2026	7	1

C. Other equity

Description	Notes	Reserve and surplus		Total other equity	Total
		Securities premium	Retained earnings		
Balance as at 1 April 2025	8	-	-	-	-
Profit for the period		-	(43,00,948)	(43,00,948)	(43,00,948)
Balance as at 31 March 2026		-	(43,00,948)	(43,00,948)	(43,00,948)

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Interim Financial Information

For and on behalf of Board of Directors


Director

Place : Kolkata

Date : 25.05.2026

Note: 1 Deferred tax assets (net)

Particulars	31 March 2026
Deferred tax assets	
Accumulated Loss *	-
Amounts allowable for tax purpose on payment basis	
Total	-
Deferred tax liabilities	
Property, plant and equipment and Intangible assets	
Fair valuation of investment	
Lease liabilities	
Right-of-Use assets	
Other temporary difference	-
Total	-
Deferred tax assets (net)	-
Refer note 19 for tax expenses	

Tega MC US INC
Notes to the Special Purpose Financial Information

Note: 2 Other current assets

Particulars	31 March 2026
Unsecured, considered good	
Other	1
Accrued Interest on FD	
Total	1

Note: 3 Equity share capital

(a) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Changes during the year	-	-
As at 31 March 2025	-	-
Changes during the year	100	1
As at 31 March 2026	100	1

(b) Equity shares held by the holding company

Particulars	As at 31 March 2026	
	No.	% holding
Equity shares		
Tega MC Global Holdings Pte Ltd	100	100.00%

(c) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026	
	No.	% holding
Equity shares		
Tega MC Global Holdings Pte Ltd	100	100.00%

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of USD 0.01. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the share holders.

(e) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	%of total shares	% change during the period
Equity shares			
Tega MC Global Holdings Pte Ltd	100	100.00%	-

Tega MC US INC
Notes to the Special Purpose Financial Information

Note: 4 Other equity

Particulars	Refer below	31 March 2026
Securities premium	(i)	-
Retained earnings	(ii)	(43,00,948)
Total		(43,00,948)

Particulars	31 March 2026
(i) Securities premium	
Balance at the beginning and end of the year	-
(ii) Retained earnings	
Balance at the beginning of the year	-
Profit for the year	(43,00,948)
Balance at the end of the year	(43,00,948)
Total	(43,00,948)

Nature and purpose of other equity

(i) Securities Premium

Securities Premium is created due to premium on issue of shares

(ii) Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note: 5 Trade payables

Particulars	31 March 2026
Total outstanding dues of creditors other than micro enterprises and small enterprises	
Others	43,00,948
Total	43,00,948

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							
Other than Related Party	43,00,948						43,00,948
Related Party							
(c) Disputed dues of micro and small enterprises							
(d) Disputed total outstanding dues of creditors other than micro and small enterprises							
Total	43,00,948						43,00,948

Tega MC US INC
Notes to the Special Purpose Financial Information

Note: 6 Other income

Particulars	Year ended 31 March 2026
Interest Income on Fixed Deposit	-
Total	-

Note: 7 Finance costs

Particulars	Year ended 31 March 2026
Interest expense	-
Total	-

Note: 8 Other expenses

Particulars	Year ended 31 March 2026
Professional fees	43,00,000
Audit fee	-
Incorporation expenses	948
Total	43,00,948

Note: 9 Income tax expense

(a) Movement in deferred tax liability/ (assets)

Particulars	Accumulated Losses	Amounts allowable for tax purpose on payment basis	Total
At 1 April 2024	-	-	-
Charged/ (credited):			
- to profit or loss #	-	-	-
- to other comprehensive income	-	-	-
At 31 March 2025	-	-	-
At 1 April 2025	-	-	-
Charged/ (credited):			
- to profit or loss #	-	-	-
- to other comprehensive income	-	-	-
At 31 March 2026	-	-	-

(b) Income Tax Expense

Particulars	Year ended 31 March 2026
<i>Current tax</i>	
Current tax/(benefit) on profits for the year	-
Adjustments for current tax of prior periods	-
Total current tax expense	-
<i>Deferred tax</i>	
Decrease/ (increase) in deferred tax assets	-
(Decrease)/ increase in deferred tax liabilities	-
Total deferred tax expense/ (benefit)	-
Total tax expense/ (credit)	-

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31 March 2026
Profit before tax	(43,00,948)
Tax on above calculated at rates applicable to the company	(9,89,218)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Others	9,89,218
Total tax expense/ (credit)	-

Note: 10 Fair value measurements

Financial instruments by category

Particulars	31 March 2026	
	FVTPL	Amortised cost
Financial assets		
Cash and cash equivalents	-	-
Total financial assets	-	-
Financial liabilities		
Trade payables	-	43,00,948
Total financial liabilities	-	43,00,948

Tega MC US INC
Notes to the Special Purpose Financial Information

Note: 11A Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
<i>Credit risk</i>	Cash and cash equivalents, trade receivables and contract assets and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
<i>Liquidity risk</i>	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
<i>Market risk – interest rate</i>	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.

Tega MC US INC
Notes to the Special Purpose Financial Information

Note: 11B Financial risk management (continued)

(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity company ings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026		Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives							
Borrowings - Related Party		-	-	-	-	-	-
Trade payables - Other than Related Party		43,00,948	43,00,948	43,00,948	-	-	-
Interest payable on above borrowings - Related Party		-	-	-	-	-	-
Total non-derivative financial liabilities		43,00,948	43,00,948	43,00,948	-	-	-

Tega MC US INC
Notes to the Special Purpose Financial Information

Note: 11C Financial risk management (continued)

(ii) 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.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026
Variable rate borrowings	-
Fixed rate borrowings	-
Total borrowings	-

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax 31 March 2026
Interest expense rates – increase by 50 basis points (50 bps)*	-
Interest expense rates – decrease by 50 basis points (50 bps)*	-

* Holding all other variables constant

Note: 12 Capital management**(a) Risk management**

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short-term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	31 March 2026
Cash and cash equivalents	-
Current borrowings	-
Interest accrued on short term borrowings	-
Total	-

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Non-current borrowings	Current borrowings	Total
Net debt as at 1 April 2025*	-	-	-	-
Cash flows	-	-	-	-
Interest expense	-	-	-	-
Interest paid	-	-	-	-
Net debt as at 31 March 2026*	-	-	-	-

*balances include interest accrued on borrowings

Tega MC US INC
Notes to the Special Purpose Financial Information

Note: 13 Earnings per share

	Particulars	Year ended 31 March 2026
	Computation of Earnings for Equity Shares	
A	Net Profit attributable to the shareholders of the company	(43,00,948)
B	Weighted average number of equity shares outstanding during the period other than which are dilutive	7.67
D = (B-C)	Weighted average number of equity shares outstanding during the year (dilutive)	7.67
	Earnings per equity share	
A/B	Earnings per share - Basic	(5,60,659)
A/D	Earnings per share - Diluted	(5,60,659)

Note: 14 Related party Transaction**Related party disclosure pursuant to Ind AS 24 prescribed under the act****Details of related parties:**

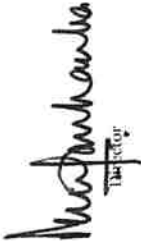
Description of relationship	Names of related parties
Ultimate Holding Company	Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Limited which is Ceased to be Holding Company w.e.f 28th November, 2025)
Other Holding Company	Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd.w.e.f November 28, 2025)
Fellow subsidiaries	Tega Industries Inc, USA (TII) Tega Holdings Pte Ltd. (THPTE) (including Tega Peru Branch) (Subsidiary of Tega Industries Limited) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitda, Brasil (TDBSTL) Tega Menally Minerals Limited (Subsidiary w.e.f February 24, 2023) Losugen Pty Ltd, Australia (LPL) Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TISI) Tega Industries Chile SpA (TICS) Edoctum S.A, Chile Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum Peru S.A.C, Peru (EPS) (Ceased to be subsidiary w.e.f January 20, 2024) Tega Industries Ghana Limited (Subsidiary w.e.f 4th January 2025) Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 28, 2025) Tega MC Canada Holdco Corp.(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 3, 2026)
Joint Venture	Hosch Equipment (India) Limited (Joint Venture of Tega Industries Limited)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav pant- Director

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:				
Particulars	Tega MC Australia Holdings Pty Ltd	Tega MC Global Holdings Pte Ltd	Tega MC US INC	Tega MC Canada Holdco Corp
Interest Expenses on Loan				
Loan given during the year (incl. Income tax benefit)				
Loan repayment received				
Balances outstanding at the end of the period				
Loan taken				
Interest accrued on loan taken				
Share Capital				
Investment made				
Advance given				

These notes are an integral part of the Special Purpose Financial Information.

For and on behalf of Board of Directors



Place : Kolkata
Date : 25.05.2026

ANNEXURE – R

**Independent Auditor's Report on Special Purpose Financial Information of
Tega Industries Canada Inc. for consolidation purposes**

UDIN

To Walker Chandiok & Co. LLP, Kolkata (Group Engagement Team, Tega Industries Limited)

Opinion

1. We have audited the accompanying Special Purpose Financial Information (comprising of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Financial Information, including a summary of significant accounting policies and other explanatory information) of Tega Industries Canada Inc. ('the Company'), expressed in Canadian Dollars (CAD), prepared by the Company's management to assist the management of Tega Industries Limited (the "Ultimate Holding Company") in the preparation of its consolidated financial statements for the year ended 31 March 2026.
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Information are prepared, in all material aspects, in accordance with the Group Accounting Policies.

Basis for Opinion

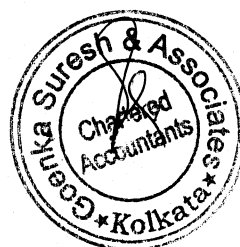
3. Our opinion is based on our audit conducted in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (ICAI). We are independent of the Company in accordance with the Code of Ethics, 2019, issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Management's Responsibilities for the Special Purpose Financial Information

4. The Company's management is responsible for the preparation and presentation of the Special Purpose Financial Information in accordance with the Group Accounting Policies. This responsibility also includes 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 Special Purpose Financial Information, in all material aspects, free from material misstatement, whether due to fraud or error.
5. In preparing the Special Purpose Financial Information, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Information

6. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Information 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, issued by the Institute of Chartered Accountants of India (ICAI), 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 Special Purpose Financial Information.



7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Financial Information, 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the 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 Special Purpose Financial Information 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 Special Purpose Financial Information, including the disclosures, and whether the Special Purpose Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

Restriction on distribution or use

8. The Special Purpose Financial Information has been prepared by the Company's Management to assist the management of the Ultimate Holding Company in the preparation of its consolidated financial statement for the year ended 31 March 2026 and, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of the group auditors, M/s Walker Chandiok & Co. LLP, in their audit of consolidated financial statements of the Ultimate Holding Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Goenka Suresh & Associates

Firm Regn. No. 313139E

Chartered Accountants



(SURESH K GOENKA)

Proprietor

Membership No. 051226

UDIN : 26051226 HG TG YH 8829



Place : Kolkata

Date : 30th April, 2026

Tega Industries Canada Inc
Balance Sheet as at 31 March, 2026

(All amounts in CAD, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	1,46,728	1,44,109
Right-of-Use Assets	3(b)	4,86,327	1,71,142
Other intangible assets	3(c)	0	0
Financial assets			
Other financial assets	4	4,030	4,030
Deferred tax assets (net)	5	315	2,371
Other non-current assets	6	-	-
Total non-current assets		6,37,400	3,21,652
Current assets			
Inventories	7	5,07,410	8,34,659
Financial assets			
(i) Trade receivables and contract assets	8	12,00,321	38,02,475
(ii) Cash and cash equivalents	9	8,10,746	12,08,156
(iii) Other financial assets	10	-	-
Current tax assets (net)	11	68,040	2,52,444
Other current assets	12	18,75,693	1,10,871
Total current assets		44,62,210	62,08,605
Total assets		50,99,610	65,30,257
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	50,000	50,000
Other equity	14	38,23,653	32,16,056
Total equity		38,73,653	32,66,056
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,10,520	77,869
(ii) Lease Liabilities	3(b)	3,58,585	85,966
Total non-current liabilities		4,69,105	1,63,835
Current liabilities			
Financial liabilities			
(i) Borrowings	16	27,448	25,774
(ii) Lease Liabilities	3(b)	1,28,932	94,122
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	17	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	17	1,46,450	10,83,935
(iv) Other financial liabilities	18	1,84,935	1,78,805
Provisions	19	2,694	6,002
Current tax liabilities (net)	20	-	-
Other current liabilities	21	2,66,393	17,11,728
Total current liabilities		7,56,852	31,00,366
Total liabilities		12,25,957	32,64,201
Total equity and liabilities		50,99,610	65,30,257

This is the Balance Sheet referred to in our report of even date

The accompanying notes are the integral part of this Special Purpose Financial Information.

For Goenka Suresh & Associates
Firm Regn No. 313139E
Chartered Accountants



(SURESH K GOENKA)
Proprietor
Membership No. 051226

Place : Kolkata
Date : 30th April, 2026



For and on behalf of Board of Directors



Director



Director

Tega Industries Canada Inc
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in CAD, unless otherwise stated)

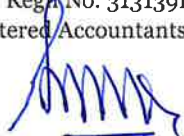
Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	22	1,09,29,209	1,48,87,397
Other income	23	7,89,998	10,00,684
Total income		1,17,19,207	1,58,88,080
Expenses			
Purchase of Stock in Trade	24	77,60,007	1,19,59,876
Changes in inventories of stock in trade	25	3,27,249	3,79,655
Employee benefits expense	26	13,88,166	13,55,953
Finance costs	27	4,654	4,793
Depreciation and amortisation expenses	28	1,50,337	1,39,263
Other expenses	29	12,93,743	12,57,669
Total expenses		1,09,24,156	1,50,97,209
Profit before exceptional items and tax		7,95,051	7,90,871
Exceptional Items			
Profit before tax		7,95,051	7,90,871
Income tax expense			
- Current tax	30	1,85,399	2,52,919
- Deferred tax	30	2,055	(476)
Total tax expense/ (credit)		1,87,454	2,52,443
Total Profit for the Year (A)		6,07,597	5,38,428
Other comprehensive income for the Year, net of tax (B)		-	-
Total comprehensive income for the Year (A+B)		6,07,597	5,38,428
Earnings Per equity share:			
Basic	34	12.15	10.77
Diluted	34	12.15	10.77

This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates

Firm Regn No. 313139E
Chartered Accountants



(SURESH K GOENKA)

Proprietor
Membership No. 051226

Place : Kolkata
Date : 30th April ,2026



For and on behalf of Board of Directors


Director


Director

Tega Industries Canada Inc
Statement of Changes in Equity for the Year ended 31 March 2026

(All amounts in CAD, unless otherwise stated)

A. Equity share capital

Description	Notes	Amount
As at 1 April 2024	13	50,000
Changes during the year		-
As at 31 March 2025	13	50,000
Changes during the period		-
As at 31 March 2026	13	50,000

B. Other equity

Description	Notes	Reserve and surplus Retained earnings	Total other equity	Total
Balance as at 1 April 2025	14	32,16,056	32,16,056	32,16,056
Profit for the year		6,07,597	6,07,597	6,07,597
Balance as at 31 March 2026		38,23,653	38,23,653	38,23,653

Description	Notes	Reserve and surplus Retained earnings	Total other equity	Total
Balance as at 1 April 2024	14	26,77,629	26,77,629	26,77,629
Profit for the year		5,38,428	5,38,428	5,38,428
Balance as at 31 March 2025		32,16,056	32,16,056	32,16,056

This is the Statement of Changes in Equity referred to in our report of even date.



For Goenka Suresh & Associates
 Firm Regn No. 313139E
 Chartered Accountants

[Signature]

(SURESH K GOENKA)
 Proprietor
 Membership No. 051226

[Signature]
 Director

[Signature]
 Director

Director

Director

Place : Kolkata

Date : 30th April ,2026

The accompanying notes are the integral part of this Special Purpose Financial Information

For and on behalf of Board of Directors

Tega Industries Canada Inc
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in CAD, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from Operating Activities		
Net Profit before tax	7,95,051	7,90,871
Adjustments for:		
Depreciation and amortisation expenses	1,50,337	1,39,263
Finance costs	4,654	4,793
Allowance for expected credit loss (including bad debts and advances written off)	(3,580)	672
Interest on Income tax Reund	996	-
Net Gain on sale of property, plant and equipment	(26,716)	(4,598)
Provision for slow moving/ non- moving and obsolete inventory	27,039	1,15,067
Effect of unrealised exchange differences (3rd party)	(12,037)	(8,008)
Effect of unrealised exchange differences (related party)	(1,819)	534
Operating profit before working capital changes	9,33,925	10,38,594
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	8,42,726	(15,39,668)
(Increase)/decrease in inventories	3,00,211	2,64,588
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	(23,79,999)	15,25,915
Cash Generated from Operations	(3,03,137)	12,89,429
Direct Taxes paid (net of refunds)	0	(4,02,987)
Net cash generated from operating activities	(3,03,137)	8,86,442
B. Cash flow from Investing Activities:		
Purchase of capital assets	(92,074)	(1,11,281)
Sale of capital assets	63,991	14,001
Net cash (used in) investing activities	(28,083)	(97,281)
C. Cash flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings (net)	32,651	42,232
Proceeds from/ (repayment of) short term borrowings (net)	1,674	14,809
Finance cost paid	(1,197)	(662)
Finance cost paid on account of Lease Liability	(3,457)	(4,131)
Repayment of Lease Liability	(1,05,911)	(98,835)
Net cash (used in) financing activities	(76,240)	(46,586)
Net increase in cash and cash equivalents	(4,07,460)	7,42,576
Cash and cash equivalents at the beginning of the year	12,08,156	4,30,881
Cash & cash equivalents at the end of the year	8,00,696	11,73,457
Foreign Exchange (Gain)/Losses	(10,050)	(34,699)
Cash & cash equivalents at the end of the year	8,10,746	12,08,156
	31 March 2026	31 March 2025
Cash and Cash Equivalents comprise :		
Cash on hand	1,307	1,307
Balances with banks on current account	8,09,439	12,06,849
	8,10,746	12,08,156

Notes:

1. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Financial Information

For Goenka Suresh & Associates
Firm Regn No. 313139E
Chartered Accountants

(SURESH K GOENKA)
Proprietor
Membership No. 051226

Place : Kolkata
Date : 30th April ,2026



For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

TEGA INDUSTRIES CANADA Inc.
Notes to Special Purpose Financial Information

1. Company Information

Tega Industries Canada Inc. is a company limited by shares and is incorporated in Canada. The Company was engaged in the business of sale of mill liners, screen media, conveyor accessories wherein materials were sourced mainly from its group company in India and sold mostly within Canada. The parent company is Tega Industries Ltd., a company incorporated in India.

The Special Purpose Financial Information as at 31 March 2026 present the financial position of the Company.

2. Summary of accounting policies

2.1 Basis of Preparation

(i) Compliance with Tega Industries Limited Group's Accounting Policies

These Special Purpose Financial Information (which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Special Purpose Financial Information, including a summary of significant accounting policies and other explanatory information) of Tega Industries Canada Inc. have been prepared in accordance with the group accounting policies of Tega Industries Limited, which in turn are aligned with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Special Purpose Financial Information have been prepared to facilitate consolidation of the financial information of the subsidiary into the consolidated financial information of Tega Industries Limited. These Special Purpose Financial Information have been presented in accordance with Schedule III of the Companies Act, 2013 (as amended) to the extent applicable with respect to the special purpose financial information.

(ii) Historical Cost Convention

The Special Purpose Financial Information been prepared as going concern on accrual basis and under the historical cost convention except for the specified assets and liabilities which have been measured at fair value or revalued amount (if any).

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of the assets and liabilities including Contingent Liabilities as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any adjustments based on actuals are effected in the subsequent periods.

2.3 Property plant and equipment and Intangible assets

2.3.1 Property plant and equipment

Freehold land is carried at historical cost. All other items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.3.2 Intangible assets

Intangible Assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment, if any.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Class of assets	Estimated useful life (in years)
Software	1 to 3 Years

2.4 Depreciation and Amortisation

Assets	Rate (%)
Computers	45% - 100%
Plant and Equipment	20%
Furniture and Fixtures	20%
Vehicles	30%
Office equipment	20%
Lease hold Improvement	20%

Lease Improvements are depreciated equally over the period of lease, which is 5 years.

Depreciation in the year of addition is charged at 50% of the respective rate.

2.5 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



2.6 Financial Instruments

Financial Assets

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets at fair value through other comprehensive income.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus 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 the statement of profit or loss.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the statement of profit or loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition.

Impairment of financial assets

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

For trade receivables the simplified approach of lifetime expected credit losses has been recognised from initial recognition of the receivables.

Impairment loss allowance recognised /reversed during the year are charged/written back to statement of profit and loss.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Cash and Cash Equivalents

In the Statement of Cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined on Weighted Average Basis. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. 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.



2.8 Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the modified retrospective effect method. There is no material impact for the Company on adoption of the standard.

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms, as that is the point when the buyer has full discretion over the channel and price to sell and there is no unfulfilled obligation that could affect the buyer's acceptance of the products per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax/Goods and Service tax. No element of financing is deemed present as the sales are generally made with a credit term of upto 180 days, which is consistent with market practice.

Revenue is recognised based on the price specified in the contract.

Some contracts include multiple deliverables, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

In some contracts the Company's performance does not create an asset with alternative use to the Company and the Company has concluded that it has an enforceable right to payment for performance completed to date. In the said cases, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company uses the input method to recognize revenue.

The Company has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Company and the transfer of goods and services to the customer.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending.

The Company does not 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, the Company does not adjust any of the transaction prices for the time value of money.

The Company generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services:

Sale of Services are recognised on rendering of the related services.

2.9 Government Grants

(i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(ii) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

(iii) Government grants relating to interest free loan: The difference between the fair value of the government loan on the transaction date and the proceeds received should be recognised as a government grant. This government grant shall be recognised in the profit or loss either immediately or amortised over a period of time depending upon the objective/purpose of granting this loan at below market rate of interest.

2.10 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.11 Foreign Currency Transactions

These financial statements of the Company are presented in Canadian Dollar (CAD), which is the functional currency of the Company and the presentation currency for the financial statements.

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.12 Employee Benefits

a) Short-term Employee Benefits:

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

b) Leave Encashment Benefits

Leave encashment benefit is in the nature of short term benefit and is accounted for on the basis given above. Liability is calculated based on the respective unavailed leave at year end and the salary of the concerned staff and the amount accrued during the year is recognised as a charge.

c) Defined Contribution Plan

Payments to defined contribution plans are charged as an expense in the period in which they accrue. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.



2.13 Current and Deferred Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also 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 profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and 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.



2.14 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for warranty

The estimated Liability for the warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure. The timing of outflows will vary as and when the obligations will arise-being typically up to two years.

2.15 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Leases

Company as a Lessee

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

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. Payments associated with short term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- (iii) amounts expected to be payable by the Company under residual value guarantees,
- (iv) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- (v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can not be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increase in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. The lease liability will be reassessed and adjusted as & when such changes takes effect. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and right-of-use asset (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.17 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

2.18 Critical judgement in determining the lease term

The Company determines the lease term on the basis of termination and renewal options in various lease contracts where the company applies its judgements. Refer note 3(b) for details.



(All amounts in CAD, unless otherwise stated)

Note 3(a) Property, plant and equipment

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2025	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2026	As at 1 April 2025	For the year	Disposals/ Adjustments during the year	As at 31 March 2026
Tangible assets								
(a) Buildings	16,338			16,338	16,338	-		16,338
(b) Plant and equipment	37,887	1,807		39,694	31,161	4,309		35,470
(c) Furniture and fixtures	19,764			19,764	13,467	3,097		16,564
(d) Vehicles - Owned	1,64,380	83,480	1,03,699	1,44,161	49,415	43,697	66,424	26,687
(e) Office equipment	54,819	6,787		61,606	38,698	1,079		39,777
Total	2,93,188	92,074	1,03,699	2,81,563	1,49,079	52,182	66,424	1,34,836
								1,46,728
								1,41,109

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2024	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ Adjustments during the year	As at 31 March 2025
Tangible assets								
(a) Buildings	16,338			16,338	16,338	-		16,338
(b) Plant and equipment	35,207	2,680		37,887	25,284	5,877		31,161
(c) Furniture and fixtures	19,764			19,764	10,627	2,840		13,467
(d) Vehicles - Owned	1,14,369	1,07,135	57,118	1,64,380	68,562	28,568	47,715	49,415
(e) Office equipment	53,352	1,467		54,819	37,350	1,348		38,698
Total	2,39,024	1,11,281	57,118	2,93,188	1,58,161	38,693	47,715	1,49,079
								1,44,109
								80,863



(All amounts in CAD, unless otherwise stated)

Note 3(e): Other Intangible assets

Particulars	Gross Block			Amortisation			Net Block	
	As at 1 April 2025	Additions during the year	Disposals/ Adjustments during the year	As at 1 April 2025	For the year	Disposals/ Adjustments during the year	As at 31 March 2026	As at 31 March 2025
Intangible assets								
Computer software	1,032		-	1,032	-	-	1,032	-
Total	1,032	-	-	1,032	-	-	1,032	-

Particulars	Gross Block			Amortisation			Net Block	
	As at 1 April 2024	Additions during the year	Disposals/ Adjustments during the year	As at 1 April 2024	For the year	Disposals/ Adjustments during the year	As at 31 March 2025	As at 31 March 2024
Intangible assets								
Computer software	1,032		-	1,032	-	-	1,032	-
Total	1,032	-	-	1,032	-	-	1,032	-



Note 3(b): Right-of-Use Assets

a) The Company as a lessee

The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements for Vehicles and Office Space. Lease of vehicle have lease terms between 3 to 5 years and Office have lease term of 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. For leases recognised under long term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions.

b) Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	31 March 2026	31 March 2025
Right-of-use assets		
Office Equipments	3,21,825	93,382
Vehicle	1,64,502	77,760
Total	4,86,327	1,71,142

Particulars	31 March 2026	31 March 2025
Lease Liabilities		
Current	1,28,932	94,122
Non-Current	3,58,385	85,066
Total	4,87,317	1,80,088

c) Following are the changes in carrying value of right-of-use assets

Particulars	Right-of-Use Office Equipment	Right-of-Use Vehicle	Total Right-of-Use Assets
Opening Balance as at 1 April 2025	3,14,017	1,17,185	4,31,203
Additions during the year	2,94,401	1,51,829	4,46,230
Assets disposed / discarded during the year	(2,39,142)	(80,377)	(3,19,519)
Balance as at 31 March 2026	3,69,276	1,88,638	5,57,914
Accumulated depreciation as at 1 April 2025	2,20,635	39,425	2,60,061
Charge for the year	65,957	32,198	98,155
Assets disposed / discarded during the year	(2,39,142)	(47,487)	(2,86,629)
Accumulated depreciation as at 31 March 2026	47,451	24,136	71,587
Carrying amount Balance as at 31 March 2026	3,21,825	1,64,502	4,86,327

Particulars	Right-of-Use Office Equipment	Right-of-Use Vehicle	Total Right-of-Use Assets
Opening Balance as at 1 April 2024	2,39,142	1,75,052	4,14,194
Additions during the year	74,875	36,808	1,11,684
Assets disposed /discarded during the year	(94,675)	(94,675)	(1,89,350)
Balance as at 31 March 2025	3,14,017	1,17,185	4,31,203
Accumulated depreciation as at 1 April 2024	1,47,256	1,06,849	2,54,106
Charge for the year	73,379	27,251	1,00,630
Assets disposed/discarded during the year	(94,675)	(94,675)	(1,89,350)
Accumulated depreciation as at 31 March 2025	2,20,635	39,425	2,60,061
Carrying amount Balance as at 31 March 2025	93,382	77,760	1,71,142

Included under Depreciation and Amortisation expense (Refer Note 28)

(d) Following are the changes in carrying value of lease liabilities

Particulars	31 March 2026	31 March 2025
Opening Balance	1,80,088	1,67,239
Additions during the year	4,46,230	1,11,684
Finance costs during the year	3,457	4,131
Lease terminated during the year	(32,890)	-
Lease payments during the year	(1,09,368)	(1,02,966)
Closing Balance	4,87,517	1,80,088

(e) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	31 March 2026	31 March 2025
a. Depreciation charge of right-of-use assets (Refer Note 28)	98,155	1,00,630
b. Interest expense (included in finance costs) (Refer Note 27)	3,457	4,131
c. Expenses relating to short-term leases (included in other expenses) (Refer Note 29)	25,937	28,096
Total	1,27,549	1,32,857

(f) The company had a total cash outflow of CAD 1,09,368 for leases for the year ending 31 Mar 2026.

(g) Extension and termination options

Extension and termination options are included in the company's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. In majority of the lease contracts, the extension and termination options held are exercisable by mutual consent of both the lessor and the lessee and in few contracts, the option to terminate the lease is with lessee only.

For determining the lease term Land, Plant & Machinery, office Space and Office Equipments, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the company is typically reasonably certain to extend (or not terminate).
- Otherwise, the company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

During the previous year the holding company has entered into a long-term lease for an office space which contains further renewal options and only the holding company can terminate the lease giving 6 months notice. Considering the above factors, the termination option with the holding company and the expected period of use, the lease term has been determined as 60 years which is shorter than the contractual duration.

(h) Residual value guarantees

There are no residual value guarantees in relation to any lease contracts.



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

(All amounts in CAD, unless otherwise stated)

Note: 4 Other financial assets - non current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Security Deposits	4,030	4,030
Total	4,030	4,030

Note: 5 Deferred tax assets (net)

Particulars	31 March 2026	31 March 2025
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Allowance for doubtful debts and advances	-	-
Accumulated Loss *	-	-
Lease liabilities	1,29,192	47,723
Total	1,29,192	47,723
Deferred tax liabilities		
Right-of-Use assets	1,28,877	45,353
Total	1,28,877	45,353
Deferred tax assets (net)	315	2,371
*based on future set off of virtual certainty of availability of profits		
Refer note 30 for tax expenses		



Note: 6 Other non-current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
Prepaid expenses	-	-
Total	-	-
Note: 7 Inventories		
Particulars	31 March 2026	31 March 2025
Stock in Trade - at cost or net realisable value whichever is lower (Net Of Provision for dimution in value CAD 1,54,449(31 March 25 : 250,704)	5,07,410	8,34,659
Total	5,07,410	8,34,659

Note :
Included above, goods purchased from related parties:

Particulars	31 March 2026	31 March 2025
Company (Tega Industries Limited) - Category of Goods (Stock in Trade)	4,60,160	8,34,659
Total	4,60,160	8,34,659

Note: 8 Trade receivables and contract assets

Particulars	31 March 2026	31 March 2025
Current		
Trade Receivables		
(a) Unsecured, considered good	12,00,321	38,02,475
(b) Credit impaired	71,470	75,050
	12,71,791	38,77,525
Allowance for credit losses	(71,470)	(75,050)
Net Receivables	12,00,321	38,02,475
Contract assets		
(a) Unsecured, considered good	-	-
Allowance for credit losses	-	-
Net Contract Assets	-	-
Total	12,00,321	38,02,475

Trade receivables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
Other than Related Party	5,21,640	1,77,698	949	-			7,00,287
Related Party	1,66,385	2,75,844	57,805				5,00,034
(ii) Undisputed Trade Receivables - credit impaired							-
Other than Related Party				2,562	68,908		71,470
Related Party							-
(iii) Disputed Trade Receivables - considered good							-
Total	6,88,025	4,53,542	58,754	2,562	68,908	-	12,71,791

Trade receivables ageing schedule: (i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							-
Other than Related Party	25,42,743	9,66,193	1,01,895	-			36,10,830
Related Party	1,01,102	90,542					1,91,644
(ii) Undisputed Trade Receivables - credit impaired							-
Other than Related Party			6,142	68,908	-		75,050
Related Party							-
(iii) Disputed Trade Receivables - considered good							-
Total	26,43,845	10,56,735	1,08,037	68,908	-	-	38,77,525

Note:

- (i) There are no outstanding receivable due from directors or other officers of the company.
(ii) Refer note 32(A) for credit risk



Note: 9 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash on hand	1,307	1,307
Balances with banks		
In current accounts	8,09,439	12,06,849
Total	8,10,746	12,08,156

Note: 10 Other financial assets - Current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
Other receivables	-	-
Total	-	-

Note: 11 Current tax assets (net)

Particulars	31 March 2026	31 March 2025
Advance Income Tax (Net of Provision for Income Tax)	68,040	2,52,444
Total	68,040	2,52,444

Note: 12 Other current assets

Particulars	31 March 2026	31 March 2025
Balances with government authorities		
Advance to suppliers		
Considered good	17,18,624	38,508
Considered doubtful	-	-
Less: Provision for doubtful advances		
Prepaid expenses	1,15,402	49,410
Employee advances	41,667	22,953
Total	18,75,693	1,10,871



Note: 13 Equity share capital

(a) Authorised share capital

Particulars	Number of shares	Amount
As at 1 April 2024	Unlimited	Unlimited
Changes during the year	-	-
As at 31 March 2025	Unlimited	Unlimited
Changes during the year	-	-
As at 31 March 2026	Unlimited	Unlimited

(b) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	50,000	50,000
Changes during the year	-	-
As at 31 March 2025	50,000	50,000
Changes during the year	-	-
As at 31 March 2026	50,000	50,000

(c) Equity shares held by the holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Ordinary Shares				
Tega Industries Limited	50,000	100.00%	50,000	100.00%

(d) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Ordinary Shares				
Tega Industries Limited	50,000	100.00%	50,000	100.00%

(e) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having par value of CAD 1. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the share holders.

(f) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the year
Ordinary Shares			
Tega Industries Limited	50,000	100.00%	NIL

(ii) As at 31 March 2025

Promoter name	No. of shares	% of total shares	% change during the year
Ordinary Shares			
Tega Industries Limited	50,000	100.00%	NIL



Note: 14 Other equity

Particulars	Refer below	31 March 2026	31 March 2025
Retained earnings	(i)	38,23,653	32,16,056
Total		38,23,653	32,16,056

Particulars	31 March 2026	31 March 2025
(i) Retained earnings		
Balance at the beginning of the year	32,16,056	26,77,629
Profit for the year	6,07,597	5,38,428
Balance at the end of the year	38,23,653	32,16,056

Nature and purpose of other equity

(i) Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

(All amounts in CAD, unless otherwise stated)

Note: 15 Borrowings - Non current

Secured	31 March 2026	31 March 2025
Secured		
Vehicle loan from bank (Refer (a) & (b) below)	1,37,968	1,03,643
Less: Current Maturities of Long Term Debt (Refer Note 16)	(27,448)	(25,774)
(a) Vehicle loan of CAD 83,122.42 is secured by hypothecation of the vehicle purchased and is repayable in biweekly instalments of CAD 486.10 each upto 15 October, 2032.		
(b) Vehicle loan of CAD 54,845.24 is secured by hypothecation of the vehicle purchased and is repayable in equal biweekly instalments of CAD 569.59 each upto November, 2029		
Total Secured Borrowings	1,10,520	77,869



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

(All amounts in CAD, unless otherwise stated)

Note: 16 Borrowings - current

Particulars	31 March 2026	31 March 2025
Secured		
Current Maturities of Long Term Debt		
Vehicle loan from bank	27,448	25,774
Total	27,448	25,774



Note: 17 Trade payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances		
(ii) Others	1,46,450	10,83,935
Total	1,46,450	10,83,935

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							-
Other than Related Party	69,596	32,566	3,900				1,06,062
Related Party		40,388					40,388
(c) Disputed dues of micro and small enterprises							-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises							-
Total	69,596	72,954	3,900	-	-	-	1,46,450

Trade payables ageing schedule: (i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							-
Other than Related Party	1,03,064	-	-				1,03,064
Related Party		9,80,871	-				9,80,871
(c) Disputed dues of micro and small enterprises							-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises							-
Total	1,03,064	9,80,871	-	-	-	-	10,83,935

Note: 18 Other financial liabilities- current

Particulars	31 March 2026	31 March 2025
Other payables		
Employee related liabilities	1,84,935	1,78,805
Total	1,84,935	1,78,805

Note: 19 Provisions - current

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
Provision for compensated absences	2,694	6,002
Total	2,694	6,002

Note: 20 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for income tax	-	-
Total	-	-

Note: 21 Other current liabilities

Particulars	31 March 2026	31 March 2025
Advances received from customers/others	2,28,165	14,78,782
Other payables		
Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, Entry Tax, etc.)	38,228	2,32,946
Total	2,66,393	17,11,728



Note: 22 Revenue from operations

Particulars	31 March 2026	31 March 2025
Revenue from operations		
Sale of products	1,09,29,209	1,48,87,397
Total	1,09,29,209	1,48,87,397

The company has recognised the following amounts relating to revenue in the Statement of Profit and Loss:

Particulars	31 March 2026	31 March 2025
(i) Sale of products	1,09,29,209	1,48,87,397
(ii) Sale of services	-	-
Total	1,09,29,209	1,48,87,397

(i) Disaggregation of revenue from contracts with customers:

The company derives revenue from the transfer of goods and services in the following geographical regions:

Particulars	31 March 2026	31 March 2025
North America	1,09,29,209	1,48,87,397
Total	1,09,29,209	1,48,87,397

During the period, the company has revised the geographical regions based on which their Chief Operating Decision Maker ('CODM') views its disaggregation of revenue. As a result of this the company has clubbed "South East Asia" region and "Australia" region into "Asia Pacific" region. Also "Other Foreign Countries" region and "Europe" region has been clubbed into "EMER" region. Accordingly, in accordance with Ind AS 115, disaggregation based on the company presence have been identified as "North America", "South America", "EMER", "Africa", "Asia Pacific" and "India". In view of the aforesaid change, "South East Asia", "Australia", "Other Foreign Countries" and "Europe" are no longer shown separately. The comparative numbers have been restated for comparability purposes.

(ii) The company has recognised the following revenue-related contract assets and liabilities:

Particulars	31 March 2026	31 March 2025
Contract assets	-	-
Total contract assets	-	-
Contract liabilities - Deferment of Revenue	-	-
Contract liabilities - Advance from customers	2,28,165	14,78,782
Total contract liabilities	2,28,165	14,78,782

(iii) Revenue recognised in relation to contract liabilities:

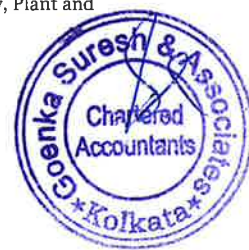
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	31 March 2026	31 March 2025
Revenue recognised that was included in the contract liabilities balance at the beginning of the period:		
Sale contracts	9,29,544	3,52,414

Note: 23 Other income

Particulars	31 March 2026	31 March 2025
(a) Interest income		
on financial instruments at amortised cost	-	-
on income tax refund	996	539
(b) Other non-operating income		
Net gain/(loss) on foreign currency transaction and translations	(6,019)	(2,311)
Miscellaneous receipts	7,95,021	10,02,456
Total	7,89,998	10,00,684

Note : Miscellaneous Receipts include (i) Bussiness Support Service Income of CAD 7,68,305 and Gain on sale of Property , Plant and Equipment for CAD 26,716 for the year ended 31 March, 2026 and (ii) Bussiness Support Service Income of CAD 9,51,530 and Gain on sale of Property, Plant and Equipment for CAD 4,598 for the year ended 31 March 2025



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

(All amounts in CAD, unless otherwise stated)

Note: 24 Purchase of Stock in Trade

Particulars	31 March 2026	31 March 2025
Purchases	77,60,007	1,19,59,876
Total	77,60,007	1,19,59,876

Note: 25 Changes in inventories of stock in trade

Particulars	31 March 2026	31 March 2025
Inventories at the end of the year: Stock in trade	5,07,410	8,34,659
	5,07,410	8,34,659
Less : Inventories at the beginning of the year: Stock in trade	8,34,659	12,14,314
	8,34,659	12,14,314
(Increase)/decrease in stock in trade	3,27,249	3,79,655
(Increase)/decrease in stock in trade	3,27,249	3,79,655



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(All amounts in CAD, unless otherwise stated)

Note: 26 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries and wages	12,11,538	11,92,469
Contribution to pension and other funds	92,006	88,374
Staff welfare expenses	84,622	75,110
Total	13,88,166	13,55,953

Note: 27 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense on		
Leases	3,457	4,131
Bank Borrowings and Others	1,197	662
Total	4,654	4,793

Note: 28 Depreciation and amortisation expenses

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment [refer note 3(a)]	52,182	38,633
Depreciation of Right of Use of Asset [refer note 3(b)]	98,155	1,00,630
Total	1,50,337	1,39,263

Note: 29 Other expenses

Particulars	31 March 2026	31 March 2025
Rent	25,937	28,096
Repairs to others	20,107	24,702
Insurance expenses	67,797	56,848
Bank charges	12,635	15,173
Rates and taxes	106	103
Travelling and conveyance	6,19,189	5,85,235
Packing and forwarding (net)	(4,382)	(27,168)
Product installation expenses	20,057	87,121
Postage, telephone and fax	28,454	24,809
Sales promotion expenses	81,734	92,073
Subcontract	73,649	75,076
Professional fees	10,025	21,778
Allowance for expected credit loss (including bad debts and advances written off)	(3,580)	672
Business Support Service	1,83,559	1,56,950
Miscellaneous expenses	1,58,456	1,16,200
Total	12,93,743	12,57,669

Note : Miscellaneous expenses include residential office expenses of CAD 46,800 for the year ended 31 March 2026 (Nil for the year ended 31 March 2025)



Note: 30 Income tax expense

(a) Movement in deferred tax liability/ (assets)

Particulars	Loan Liability	Right-of-Use Assets	Accumulated Losses	Amounts allowable for tax purpose on payment basis	Lease Liabilities	Others	Total
At 1 April 2024	-	42,423	-	-	(44,319)	-	(1,895)
Charged/ (credited):							
- to profit or loss	-	2,929	-	-	(3,405)	-	(476)
- to other comprehensive income	-	-	-	-	-	-	-
At 31 March 2025	-	45,352	-	-	(47,723)	-	(2,371)
At 1 April 2025	-	45,352	-	-	(47,723)	-	(2,371)
Charged/ (credited):							
- to profit or loss	-	83,524	-	-	(81,469)	-	2,055
- to other comprehensive income	-	-	-	-	-	-	-
At 31 March 2026	-	1,28,876	-	-	(1,29,192)	-	(315)

(b) Income Tax Expense

Particulars	31 March 2026	31 March 2025
<i>Current tax</i>		
Current tax on profits for the period	2,28,000	2,25,000
Adjustments for current tax of prior periods	(42,601)	27,919
Total current tax expense	1,85,399	2,52,919
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax assets	2,055	(476)
(Decrease)/ increase in deferred tax liabilities		
Exchange difference on translation		
Total deferred tax expense/ (benefit)	2,055	(476)
Total tax expense/ (credit)	1,87,454	2,52,443

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2026	31 March 2025
Profit before tax	7,95,051	7,90,871
Tax on above calculated at rates applicable to the company - 26.5% (2025: 26.5%)	2,10,689	2,09,581
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	(23,235)	42,862
Total tax expense/ (credit)	1,87,454	2,52,443



Note: 31 Fair value measurements

Financial instruments by category

Particulars	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	12,00,321	-	38,02,475
Cash and cash equivalents	-	8,10,746	-	12,08,156
Other financial assets	-	4,030	-	4,030
Total financial assets	-	20,15,097	-	50,14,661
Financial liabilities				
Borrowings	-	1,37,968	-	1,03,643
Derivative liabilities	-	-	-	-
Trade payables	-	1,46,450	-	10,83,935
Other financial liabilities	-	1,84,935	-	1,78,805
Total financial liabilities	-	4,69,353	-	13,66,383



Note: 32 Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
<i>Credit risk</i>	Cash and cash equivalents, trade receivables and contract assets and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
<i>Liquidity risk</i>	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
<i>Market risk – foreign exchange</i>	Future commercial transactions and recognised financial assets and liabilities not denominated in Indian rupee (INR).	Entering into forward contracts, options and interest rate swaps.
<i>Market risk – interest rate</i>	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables and contract assets

Customer credit risk is managed by the management subject to the company's established policy, procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the company 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of trade receivables and contract assets, investments, balances with bank and other financial assets.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the company has used a practical experience by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder :-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year	75,050	75,050
Provisions created/ (written back) during the period (net)(a)	(3,580)	0
Closing at the end of the year	71,470	75,050
Bad debts and advances written off (b)	-	672
Total Charge to Statement of Profit & Loss (a+b)	(3,580)	672



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

(All amounts in CAD, unless otherwise stated)

Note: 32 Financial risk management (continued)

(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Other than Related Party	1,37,968	1,37,968	27,448	54,896	34,960	20,664
Borrowings - Related Party						
Lease Liabilities	4,87,517	5,23,940	1,30,438	2,44,752	1,48,750	-
Trade payables - Other than Related Party	1,06,062	1,06,062	1,06,062	-	-	-
Trade payables - Related Party	40,388	40,388	40,388	-	-	-
Total non-derivative financial liabilities	7,71,935	8,08,358	3,04,336	2,99,648	1,83,710	20,664

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Other than Related Party	1,03,643	1,03,643	25,774	68,186	9,683	-
Borrowings - Related Party						
Lease Liabilities	1,80,088	1,82,879	90,809	92,070	-	-
Trade payables - Other than Related Party	1,03,064	1,03,064	1,03,064	-	-	-
Trade payables - Related Party	9,80,871	9,80,871	9,80,871	-	-	-
Total non-derivative financial liabilities	13,67,666	13,70,457	12,00,519	1,60,256	9,683	-



Note: 32 Financial risk management (continued)

(ii) 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's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	-	-
Fixed rate borrowings	1,37,968	1,03,643
Total borrowings	1,37,968	1,03,643

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025
Interest expense rates – increase by 50 basis points (50 bps)*	-	-
Interest expense rates – decrease by 50 basis points (50 bps)*	-	-

* Holding all other variables constant



Note: 32 Financial risk management (continued)
(C) Market risk

(i) Foreign currency risk

The company deals with foreign currency bank accounts, trade receivables and contract assets, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The company primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables, trade receivables and contract assets. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the company also has variable interest rate loan in foreign currency. To manage its risk against interest rate movements the company has taken an interest rate swap. The company also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

Foreign currency risk exposure

The company's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in USD (foreign currency amount multiplied by closing rate), are as follows:-

Particulars	AUD	CAD	EUR	31 March 2026 USD	ZAR	GBP	GHS
Financial assets							
Financial assets							
Other than Related Party				13,021			
Related Party				5,00,034			
Advance given to Supplier				3,88,013			
Bank balances				5,25,640			
Net exposure to foreign currency risk (assets)	-	-	-	14,26,708	-	-	-
Financial liabilities							
Trade and other payables							
Third Party							
Related Party				(40,388)			
Advances received from customers/others				(2,22,081)			
Net exposure to foreign currency risk (liabilities)	-	-	-	(2,63,369)	-	-	-
Net exposure	-	-	-	11,63,339	-	-	-

Particulars	AUD	CAD	EUR	31 March 2025 USD	ZAR	GBP	GHS
Financial assets							
Trade receivables and contract assets							
Other than Related Party				1,44,321			
Related Party				1,91,644			
Bank balances				6,46,448			
Net exposure to foreign currency risk (assets)	-	-	-	9,82,412	-	-	-
Financial liabilities							
Trade and other payables							
Third Party				(761)			
Related Party				(1,01,079)			
Advances received from customers/others				(5,70,855)			
Net exposure to foreign currency risk (liabilities)	-	-	-	(6,72,695)	-	-	-
Net exposure	-	-	-	3,09,718	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	AUD	CAD	EUR	Impact on profit before tax USD	ZAR	GBP	GHS
31 March 2026							
CAD appreciates by 5%*	-	-	-	(58,167)	-	-	-
CAD depreciates by 5%*	-	-	-	58,167	-	-	-
31 March 2025							
CAD appreciates by 5%*	-	-	-	(15,486)	-	-	-
CAD depreciates by 5%*	-	-	-	15,486	-	-	-

* Holding all other variables constant



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

(All amounts in CAD, unless otherwise stated)

Note: 33 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents	8,10,746	12,08,156
Non-current borrowings	(1,10,520)	(77,869)
Current borrowings	(27,448)	(25,774)
Lease Liabilities	(4,87,517)	(1,80,088)
Total	1,85,261	9,24,424

Particulars	Other assets Cash and cash equivalents	Non-current borrowings	Liabilities from financing activities Current borrowings	Lease Liabilities	Total
Net debt as at 1 April 2025*	12,08,156	(77,869)	(25,774)	(1,80,088)	9,24,424
Cash flows	(3,62,711)	(32,651)	(1,674)	-	(3,97,036)
Acquisition of lease	-	-	-	(4,46,230)	(4,46,230)
Termination of Lease	-	-	-	32,890	32,890
Principal repayment of lease	-	-	-	1,05,911	1,05,911
Interest expense	-	(1,197)	-	(3,457)	(4,654)
Interest paid	-	1,197	-	3,457	4,654
Repayment of Loan	-	-	-	-	-
Non-cash movements:					
Unrealised foreign exchange	(34,699)	-	-	-	(34,699)
Others Adjustment for lease	-	-	-	-	-
Net debt as at 31 March 2026*	8,10,746	(1,10,520)	(27,448)	(4,87,517)	1,85,261

*balances include interest accrued on borrowings

Particulars	Other assets Cash and cash equivalents	Non-current borrowings	Liabilities from financing activities Current borrowings	Lease Liabilities	Total
Net debt as at 1 April 2024*	4,30,881	(35,636)	(10,965)	(1,67,239)	2,17,040
Cash flows	8,11,974	(42,233)	(14,809)	-	7,54,932
Acquisition of lease	-	-	-	(1,11,684)	(1,11,684)
Principal repayment of lease	-	-	-	98,835	98,835
Interest expense	-	(662)	-	(4,131)	(4,793)
Interest paid	-	662	-	4,131	4,793
Repayment of Loan	-	-	-	-	-
Non-cash movements:					
Unrealised foreign exchange	(34,699)	-	-	-	(34,699)
Others Adjustment for lease	-	-	-	-	-
Net debt as at 31 March 2025*	12,08,156	(77,869)	(25,774)	(1,80,088)	9,24,424

*balances include interest accrued on borrowings



Note: 34 Earnings per share

	Particulars	31 March 2026	31 Mar 2025
	Computation of Earnings for Equity Shares		
A	Net Profit attributable to the shareholders of the company	6,07,597	5,38,428
B	Weighted average number of equity shares outstanding during the period other than which are dilutive	50,000	50,000
C	Effect of equity shares which are dilutive	-	-
D = (B+C)	Weighted average number of equity shares outstanding during the period (dilutive)	50,000	50,000
	Earnings per equity share		
A/B	Earnings per share - Basic	12.15	10.77
A/D	Earnings per share - Diluted	12.15	10.77



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

Note: 35 Related party Transaction

(All amounts in CAD, unless otherwise stated)

Related party disclosure pursuant to Ind AS 24 prescribed under the Act

Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	Nihai Fiscal Services Private Limited (Incorporated in India) [Ceased to be Holding Company w.e.f 28th November, 2025]
Holding Company	Tega Industries Limited (Subsidiary of Nihai Fiscal Services Private Limited Ceased to be Holding Company w.e.f 28th November, 2025)
Fellow Subsidiaries	Tega Industries Inc, USA (TII) Tega Holdings Pty Ltd. (THPTE) (Including Tega Peru Branch) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitda, Brasil (TDBSTL) Losugen Pty Ltd, Australia (LPL) Tega Holdings Pty Ltd, Australia (THPTY) Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TIAPL) Tega Industries Chile SPA (TIC) Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SPA w.e.f January 23, 2024) Edoctum S.A. Chile (ESA) Edoctum Peru S.A.C, Peru (EPS) (Ceased to be subsidiary w.e.f January 20, 2024) Tega McNally Minerals Limited (Subsidiary w.e.f February 24, 2023) Tega Industries Ghana Limited (Subsidiary w.e.f January 4, 2025) Tega MC Investment Pre Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pre. Ltd (Subsidiary of Tega MC Investment Pre Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pre. Ltd (Subsidiary of Tega MC JV Holdings Pre. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pre. Ltd (Subsidiary of Tega MC SG Holdings Pre. Ltd w.e.f November 28, 2025) Tega MC SG Investments II Pre. Ltd (Subsidiary of Tega MC SG Investments I Pre. Ltd w.e.f November 28, 2025) Tega MC SG Investments III Pre. Ltd (Subsidiary of Tega MC SG Investments II Pre. Ltd w.e.f November 28, 2025) Tega MC Global Holdings Pre. Ltd (Subsidiary of Tega MC SG Investments III Pre. Ltd w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd (Subsidiary of Tega MC Global Holdings Pre. Ltd w.e.f November 28, 2025) Tega MC Canada Holdco Corp (Subsidiary of Tega MC Global Holdings Pre. Ltd w.e.f March 03, 2026) Tega MC US Inc (Subsidiary of Tega MC Global Holdings Pre. Ltd w.e.f March 04, 2026) Hosch Equipment (India) Limited (Joint Venture of Tega Industries Limited) Madan Mohan Mohanka (Unpaid Position) Mehul Mohanka (Unpaid Position)
Joint Venture	
Key Management Personnel (KMP)	

Note: Related parties have been identified by the Management.

Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:

Particulars	TII	THPTE	TIAPL	TICS	LPL	TII	Total
Purchase of Goods & Services	74,18,627	-	-	-	-	-	74,18,627
Sales of Goods & Services	-	-	-	-	-	1,836	1,836
Business Support Income	3,59,161	-	66,009	1,58,927	27,383	1,56,824	7,68,304
Other Income	-	-	-	-	-	-	-
Reimbursement of Expenses	52,814	59,140	-	-	-	1,933	52,814
Recovery of Expenses	8,738	1,83,559	-	-	-	-	69,811
Business Support Service Expense	-	-	-	-	-	-	1,83,559
Balances outstanding at the end of the period							
Trade Receivable	1,69,469	59,547	14,736	1,60,418	6,128	89,735	5,00,033
Supplier Advance	16,97,368	40,388	-	-	-	-	16,97,368
Trade Payables	-	-	-	-	-	-	40,388



Tega Industries Canada Inc
Notes to the Special Purpose Financial Information

(All amounts in CAD, unless otherwise stated)

Details of related party transactions for the year ended 31 March 2025 and balances outstanding as at 31 March 2025:							
Particulars	TIL	THPTE	TIAPL	TICS	LPL	TH	Total
Purchase of Goods & Services	1,15,19,224	-	-	-	-	310	1,15,19,534
Sales of Goods & Services	-	-	-	-	-	-	-
Business Support Income	3,85,936	-	-	2,75,834	55,241	1,56,184	9,51,530
Other Income	-	-	-	32,328	-	-	32,328
Reimbursement of Expenses	25,126	-	-	-	-	-	25,126
Recovery of Expenses	-	49,165	-	-	-	-	49,165
Business Support Service Expense	-	1,56,950	-	-	-	-	1,56,950
<u>Balances outstanding at the end of the year</u>							
Trade Receivable	98,115	15,265	78,264	-	-	-	1,91,644
Trade Payables	9,80,871	-	-	-	-	-	9,80,871

Note: 35 Relationship with Struck off Companies

The Company does not have any transactions/outstanding balances including investments in securities with any companies struck off under the Companies Act, 2013.

Note: 36 Transaction in Crypto Currency

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

Note: 37

The Company has not during the year and previous year advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not during the year and previous year received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For Goenka Suresh & Associates
 Firm Regn No. 213199E
 Chartered Accountants



For and on behalf of Board of Directors

(SURESH K GOENKA)
 Proprietor
 Membership No. 051226

Director
Director

Place : Kolkata
 Date : 30th April ,2026

ANNEXURE – S

Tega MC Canada Holdco Corp
Balance Sheet as at 31 March, 2026

(All amounts in USD, unless otherwise stated)

Particulars	Note	31 March 2026
ASSETS		
Non-current assets		
Deferred tax assets (net)	1	-
Total non-current assets		-
Current assets		
Other Financial assets	2	73
Total current assets		73
Total assets		73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	73
Other equity	4	(948)
Total equity		(875)
Current liabilities		
Financial liabilities		
(i) Trade payables	5	948
Total current liabilities		948
Total liabilities		948
Total equity and liabilities		73

This is the Balance Sheet referred to in our report of even date

The accompanying notes are the integral part of this
Special Purpose Interim Financial Information

For and on behalf of Board of Directors

Place : Kolkata
Date : 25-05-2026


Director

Tega MC Canada Holdco Corp
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026
Other income	6	-
Total income		-
Expenses		
Finance costs	7	-
Other expenses	8	948
Total expenses		948
Profit before exceptional items and tax		(948)
Exceptional Items		-
Profit before tax		(948)
Income tax expense		
- Current tax	9	-
- Deferred tax	9	-
Total tax expense/ (credit)		-
Total Profit for the year (A)		(948)
Other comprehensive income for the year, net of tax (B)		-
Total comprehensive income for the year (A+B)		(948)
Earnings Per equity share:		
Basic	13	(119.32)
Diluted	13	(119.32)

This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes are the integral part of this Special Purpose Interim Financial Information

Place : Kolkata
Date : 25-05-2026


- Director

Tega MC Canada Holdco Corp
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

Particulars	Year ended 31 March 2026
A. Cash flow from/(to) Operating Activities	
Net Profit before tax	(948)
Adjustments for:	
Finance costs	-
Interest income on FD	-
Provision	-
Operating profit before working capital changes	(948)
Changes in Working Capital:	
(Increase)/ decrease in Non Current/ Current financial and other assets	(73)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	948
Cash Generated from Operations	(73)
Direct Taxes paid (net of refunds)	-
Net cash generated from operating activities	(73)
B. Cash flow from/(to) Investing Activities:	
Investment Made in Subsidiary Company	-
Advance from Related party	-
Interest Income on FD	-
Net cash (used in) investing activities	-
C. Cash flow from Financing Activities	
Issued of Equity Share Capital	73
Issued of Optionally Convertible Redeemable Preference Shares	-
Finance cost paid	-
Net cash (used in) financing activities	73

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash & cash equivalents at the end of the year

-
-
-

Cash and Cash Equivalents comprise :
Balances with banks on current account

31 March 2026

-
-

Notes:

"The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

This is the Statement of Cash Flows referred to in our report of even date.

The accompanying notes are the
integral part of this Special Purpose
Financial Information

**For and on behalf of Board of
Directors**

Place : Kolkata
Date : 25-05-2026



Director

Tega MC Canada Holdco Corp
Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

A. Equity share capital

Description	Notes	Amount
As at 1 April 2024	7	-
Changes during the year		-
As at 31 March 2025	7	-
Changes during the year		73
As at 31 March 2026	7	73

C. Other equity

Description	Notes	Reserve and surplus		Total other equity	Total
		Securities premium	Retained earnings		
Balance as at 1 April 2025	8	-	-	-	-
Profit for the period		-	(948)	(948)	(948)
Balance as at 31 March 2026		-	(948)	(948)	(948)

This is the Statement of Changes in Equity referred to in our report of even date.

The accompanying notes are the integral part of this Special Purpose Interim Financial Information

For and on behalf of Board of Directors

Place : Kolkata
Date : 25-05-2026


Director

Tega MC Canada Holdco Corp
Notes to the Special Purpose Financial Information

Note: 1 Deferred tax assets (net)

Particulars	31 March 2026
Deferred tax assets	
Amounts allowable for tax purpose on payment basis	-
Total	-

Refer note 19 for tax expenses

Tega MC Canada Holdco Corp
Notes to the Special Purpose Financial Information

Note: 2 Other Financial assets

Particulars	31 March 2026
Unsecured, considered good	
Other	73
Accrued Interest on FD	
Total	73

Note: 3 Equity share capital

(a) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Changes during the year	-	-
As at 31 March 2025	-	-
Changes during the year	100	73
As at 31 March 2026	100	73

(b) Equity shares held by the holding company

Particulars	As at 31 March 2026	
	No.	% holding
Equity shares		
Tega MC Global Holdings Pte Ltd	100	100.00%

(c) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026	
	No.	% holding
Equity shares		
Tega MC Global Holdings Pte Ltd	100	100.00%

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of CAD 1. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the share holders.

(e) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the period
Equity shares			
Tega MC Global Holdings Pte Ltd	100	100.00%	

Tega MC Canada Holdco Corp
Notes to the Special Purpose Financial Information

Note: 4 Other equity

Particulars	Refer below	31 March 2026
Securities premium	(i)	-
Retained earnings	(ii)	(948)
Total		(948)

Particulars	31 March 2026
(i) Securities premium	
Balance at the beginning and end of the year	-
(ii) Retained earnings	
Balance at the beginning of the year	-
Profit for the year	(948)
Balance at the end of the year	(948)
Total	(948)

Nature and purpose of other equity

(i) Securities Premium

Securities Premium is created due to premium on issue of shares

(ii) Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note: 5 Trade payables

Particulars	31 March 2026
Total outstanding dues of creditors other than micro enterprises and small enterprises	
Others	948
Total	948

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							-
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							-
Other than Related Party	948						948
Related Party		-	-	-	-	-	-
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	948	-	-	-	-	-	948

Tega MC Canada Holdco Corp
Notes to the Special Purpose Financial Information

Note: 6 Other income

Particulars	Year ended 31 March 2026
Interest Income on Fixed Deposit	-
Total	-

Note: 7 Finance costs

Particulars	Year ended 31 March 2026
Interest expense	-
Total	-

Note: 8 Other expenses

Particulars	Year ended 31 March 2026
Professional fees	-
Audit fee	-
Incorporation expenses	948
Total	948

Note: 9 Income tax expense

(a) Movement in deferred tax liability/ (assets)

Particulars	Accumulated Losses	Amounts allowable for tax purpose on payment basis	Total
At 1 April 2024	-	-	-
Charged/ (credited);			
- to profit or loss #	-	-	-
- to other comprehensive income	-	-	-
At 31 March 2025	-	-	-
At 1 April 2025	-	-	-
Charged/ (credited);			
- to profit or loss #	-	-	-
- to other comprehensive income	-	-	-
At 31 March 2026	-	-	-

(b) Income Tax Expense

Particulars	Year ended 31 March 2026
<i>Current tax</i>	
Current tax/(benefit) on profits for the year	-
Adjustments for current tax of prior periods	-
Total current tax expense	-
<i>Deferred tax</i>	
Decrease/ (increase) in deferred tax assets	-
(Decrease)/ increase in deferred tax liabilities	-
Total deferred tax expense/ (benefit)	-
Total tax expense/ (credit)	-

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31 March 2026
Profit before tax	(948)
Tax on above calculated at rates applicable to the company	(256)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Others	256
Total tax expense/ (credit)	-

Tega MC Canada Holdco Corp
Notes to the Special Purpose Financial Information

Note: 10 Fair value measurements

Financial instruments by category

Particulars	31 March 2026	
	FVTPL	Amortised cost
Financial assets		
Cash and cash equivalents	-	-
Total financial assets	-	-
Financial liabilities		
Trade payables	-	948
Total financial liabilities	-	948

Note: 11A Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
<i>Credit risk</i>	Cash and cash equivalents, trade receivables and contract assets and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
<i>Liquidity risk</i>	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
<i>Market risk – interest rate</i>	Long-term borrowings at variable rates.	Entering into derivative contracts such as interest rate swaps and currency swaps.

Note: 11B Financial risk management (continued)

(B) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Borrowings - Related Party	-	-	-	-	-	-
Trade payables - Other than Related Party	948	948	948	-	-	-
Interest payable on above borrowings - Related Party	-	-	-	-	-	-
Total non-derivative financial liabilities	948	948	948	-	-	-

Tega MC Canada Holdco Corp
Notes to the Special Purpose Financial Information

Note: 11C Financial risk management (continued)

(ii) 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.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026
Variable rate borrowings	-
Fixed rate borrowings	-
Total borrowings	-

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on profit before tax 31 March 2026
Interest expense rates – increase by 50 basis points (50 bps)*	-
Interest expense rates – decrease by 50 basis points (50 bps)*	-

* Holding all other variables constant

Note: 12 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	31 March 2026
Cash and cash equivalents	-
Current borrowings	-
Interest accrued on short term borrowings	-
Total	-

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Non-current borrowings	Current borrowings	Total
Net debt as at 1 April 2025*	-	-	-	-
Cash flows	-	-	-	-
Interest expense	-	-	-	-
Interest paid	-	-	-	-
Net debt as at 31 March 2026*	-	-	-	-

*balances include interest accrued on borrowings

Note: 13 Earnings per share

	Particulars	Year ended 31 March 2026
	Computation of Earnings for Equity Shares	
A	Net Profit attributable to the shareholders of the company	(948)
B	Weighted average number of equity shares outstanding during the period other than which are dilutive	7.95
D = (B-C)	Weighted average number of equity shares outstanding during the year (dilutive)	7.95
	Earnings per equity share	
A/B	Earnings per share - Basic	(119.32)
A/D	Earnings per share - Diluted	(119.32)

Tega MC Canada Holdco Corp
Notes to the Special Purpose Interim Financial Information

(All amounts in USD, unless otherwise stated)

Note: 14 Related party Transaction

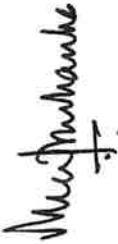
Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	Tega Industries Limited (Subsidiary of Nihal Fiscal Services Private Limited which is Ceased to be Holding Company w.e.f 28th November, 2025)
Other Holding Company	Tega MC Global Holdings Pte. Ltd.(Subsidiary of Tega MC SG Investments III Pte. Ltd.w.e.f November 28, 2025)
Fellow Subsidiaries	Tega Industries Inc, USA (TTI) Tega Holdings Pte Ltd. (THPTL) (including Tega Peru Branch) (Subsidiary of Tega Industries Limited) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Do Brasil Servicos Tecnicos Limitda, Brasil (TDBSTIL) Tega Mcnally Minerals Limited (Subsidiary w.e.f February 24, 2023) Losugen Pty Ltd, Australia (LPL) Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TISI) Tega Industries Chile SpA (TICS) Edoctum S.A, Chile Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Edoctum Peru S.A.C, Peru (EPS) (Ceased to be subsidiary w.e.f January 20, 2024) Tega Industries Ghana Limited (Subsidiary w.e.f 4th January 2025) Tega MC Investment Pte Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pte. Ltd (Subsidiary of Tega MC Investment Pte Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pte. Ltd (Subsidiary of Tega MC JV Holdings Pte. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pte. Ltd.(Subsidiary of Tega MC SG Holdings Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pte. Ltd.(Subsidiary of Tega MC SG Investments I Pte. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pte. Ltd.(Subsidiary of Tega MC SG Investments II Pte. Ltd. w.e.f November 28, 2025) Tega MC US INC (Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f March 4, 2026) Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pte. Ltd.w.e.f November 28, 2025)
Joint Venture	Hosch Equipment (India) Limited (Joint Venture of Tega Industries Limited)
Key Management Personnel (KMP)	Mehul Mohanka - Director Gaurav Pant
Note: Related parties have been identified by the Management.	

Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:			
Particulars	Tega MC Australia Holdings Pty Ltd	Tega MC US INC	Tega MC Canada Holdco Corp
Interest Expenses on Loan			
Loan given during the year (incl. Income tax benefit)			
Loan repayment received			
<i>Balances outstanding at the end of the period</i>			
Loan taken			
Interest accrued on loan taken			
Share Capital			
Investment made			
Advance given			

These notes are an integral part of the Special Purpose Financial Information.
For and on behalf of Board of Directors


Director

Place : Kolkata
Date : 25-05-2026

ANNEXURE – T



B M A & ASSOCIATES

Chartered Accountants

H.O. : "Siddha Weston", 9, Weston Street, 1st Floor, Unit No. 102, Kolkata-700 013

Mobile : +91 9082391487, 9903952991, E-mail : punit.halan@cabma.in, pravin.mittal@cabma.in

Independent Auditors' Report

To Tega Industries Limited Group Audit Team

We have audited the accompanying the special purpose financial information for Tega Do Brasil Servicos Technicos Ltda., (the "Company") expressed in Brazilian Real Dollars (BRL) as of March 31, 2026, and for the year then ended. This special purpose financial information has been prepared solely to enable Tega Industries Limited to prepare consolidated financial statements and not to report on the Company as a separate entity. This special purpose financial information is the responsibility of the Company's Management. Our responsibility is to express an opinion on this special purpose financial information based on our audit.

Management's Responsibility for the Special Purpose Financial Information.

The Company's Management is responsible for the preparation and presentation of this special purpose financial information in accordance with the group accounting policies of Tega Industries Limited, for the financial year ended March 31, 2026. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the special purpose financial information that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and appropriate accounting estimates that are reasonable in the circumstances. This special purpose financial information has been prepared solely to enable Tega Industries Limited to prepare its consolidated financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the special purpose financial information 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the accompanying special purpose financial information for the Company as of March 31, 2026, and for the year then ended has been prepared, in all the material respects, to give the information required to be shown in accordance with the policies and instructions contained in the Tega Industries Limited Group Accounting Policies.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2.1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to enable Tega Industries Limited to prepare its consolidated financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely to prepare its consolidated financial statements of Tega Industries Limited and should not be distributed to or used by parties other than Tega Industries Limited.

Report on Other Legal and Regulatory Requirements

We also report 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 purposes of our audit of the aforesaid special purpose financial information.
- (b) In our opinion, proper books of account as required by law maintained by the Company have been kept so far as it appears from our examination of those books and records of the Company.
- (c) The financial information dealt with by this report are in agreement with the relevant books of account maintained by the Company including relevant records relating to the preparation of the special purpose financial information.
- (d) In our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations as at March 31, 2026 which would impact the financial position of the Company.
 - ii. The Company did not have any long-term contracts including derivative contract as on March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them believe that the representations under sub-clause (a) and (b) contains any material misstatement.

Restriction of use

This report is intended solely for the use of Tega Industries Limited Group Audit Team in connection with the audit of the consolidated financial statements of Tega Industries Limited and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For, **BMA & ASSOCIATES**

Chartered Accountants

FRN: 327444E

Pravin Kumar Mittal



CA Pravin Kumar Mittal

Partner

Membership Number: 069808

UDIN: 26069868IWVSKZ1354

Date: 5th May, 2026

Place: Kolkata

Tega Do Brasil Servicos Tecnicos Ltda
Balance Sheet as at 31 March 2026

(All amounts in BRL, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	19,721	39,628
Total non-current assets		19,721	39,628
Current assets			
Financial assets			
(i) Trade receivables and contract assets	4	7,86,888	5,18,319
(ii) Cash and cash equivalents	5	50,324	92,681
(iii) Other financial assets	6	3,000	3,000
Income tax assets (net)	7	32,924	-
Other current assets	8	1,006	1,104
Total current assets		8,74,142	6,15,104
Total assets		8,93,863	6,54,732
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	4,50,547	4,50,547
Other equity	10	28,799	(1,07,817)
Total equity		4,79,346	3,42,730
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises	11	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	11	1,72,461	92,286
(ii) Other financial liabilities	12	1,71,512	1,31,561
Current tax liabilities (net)	13	-	9,195
Other current liabilities	14	70,544	78,960
Total current liabilities		4,14,517	3,12,002
Total liabilities		4,14,517	3,12,002
Total equity and liabilities		8,93,863	6,54,732

For BMA & ASSOCIATES
Chartered Accountants
(Firm Registration No: 327444E)

Pravin Kumar Mittal
Pravin Kumar Mittal
Partner
Membership No: 069868
(Firm Registration No: 327444E)
UDIN: 260698T N V S K 21354
Dated: 5th May, 2026
Place: Kolkata



The accompanying notes are the integral part of this Special Purpose Financial Information

For and on behalf of Board of Directors

Mufauhank Director
Emm Director

Tega Do Brasil Servicos Technicos Ltda
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in BRL, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	15	51,92,817	40,56,826
Other income	16	(1,03,666)	(55,733)
Total income		50,89,151	40,01,094
Expenses			
Employee benefits expense	17	19,87,325	18,33,641
Depreciation and amortisation expenses	18	19,908	20,904
Other expenses	19	29,17,717	19,34,852
Total expenses		49,24,950	37,89,397
Profit before exceptional items and tax		1,64,201	2,11,697
Exceptional Items		-	-
Profit before tax		1,64,201	2,11,697
Income tax expense			
- Current tax	20	27,585	39,643
- Deferred tax	20	-	-
Total tax expense/ (credit)		27,585	39,643
Total Profit for the period (A)		1,36,616	1,72,054
Other comprehensive income for the period, net of tax (B)		-	-
Total comprehensive income for the period (A+B)		1,36,616	1,72,054
Earnings Per equity share:			
Basic	24	0.30	0.38
Diluted	24	0.30	0.38

For BMA & ASSOCIATES
Chartered Accountants
(Firm Registration No: 327444E)

Pravin Kumar Mittal
Pravin Kumar Mittal

Partner
Membership No: 069868

(Firm Registration No: 327444E)

UDIN: 26069868 I W V S K 2 1354

Dated: 5th May, 2026

Place: Kolkata



The accompanying notes are the integral part of this Special Purpose Financial Information

For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Tega Do Brasil Servicos Technicos Ltda
Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in BRL, unless otherwise stated)

A. Equity share capital

Description	Notes	Amount
As at 1 April 2024	9	4,50,547
Changes during the year		-
As at 31 March 2025	9	4,50,547
Changes during the year		-
As at 31 Mar 2026	9	4,50,547

B. Other equity

Description	Notes	Reserve and surplus	Total other equity	Total
		Retained earning		
Balance as at 1 April 2025	10	(1,07,817)	(1,07,817)	(1,07,817)
Profit for the year		1,36,616	1,36,616	1,36,616
Balance as at 31 March 2026		28,799	28,799	28,799

Description	Notes	Reserve and surplus	Total other equity	Total
		Retained earning		
Balance as at 1 April 2024	10	(2,79,871)	(2,79,871)	(2,79,871)
Profit for the year		1,72,054	1,72,054	1,72,054
Balance as at 31 March 2025		(1,07,817)	(1,07,817)	(1,07,817)

The accompanying notes are the integral part of this Special Purpose Financial Information

For BMA & ASSOCIATES

Chartered Accountants:

(Firm Registration No- 327444E)



Pravin Kumar Mittal
 Partner

Membership No: 069E08

UDIN: 260698631WVSK21354

Dated: 5th May, 2026

Place: Kolkata

For and on behalf of Board of Directors

Director

Director

Tega Do Brasil Servicos Tecnicos Ltda
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in BRL, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from Operating Activities		
Net Profit before tax	1,64,201	2,11,697
Adjustments for:		
Depreciation and amortisation expenses	19,908	20,904
Effect of unrealised exchange differences (related party)	8,808	11,945
Operating profit before working capital changes	1,92,917	2,44,546
Changes in Working Capital:		
(Increase)/ decrease in Non Current/ Current financial and other assets	(2,68,471)	(2,67,419)
Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions	93,707	1,09,155
Cash Generated from Operations	18,153	86,282
Direct Taxes paid (net of refunds)	(60,510)	(45,591)
Net cash generated from operating activities	(42,357)	40,691
B. Cash flow from Investing Activities:		
Purchase of capital assets	-	-
Net cash (used in) investing activities	-	-
C. Cash flow from Financing Activities		
Net cash (used in) financing activities	-	-

Net increase in cash and cash equivalents	(42,357)	40,691
Cash and cash equivalents at the beginning of the period	92,681	51,990
Cash & cash equivalents at the end of the period	50,324	92,681

Cash and Cash Equivalents comprise :

Balances with banks on current account
Balances with banks in deposit account (less than three months maturity)

	Year ended 31 March 2026	Year ended 31 March 2025
Balances with banks on current account	50,324	92,681
Balances with banks in deposit account (less than three months maturity)	-	-
	50,324	92,681

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".

For BMA & ASSOCIATES

Chartered Accountants
(Firm Registration No: 327444E)

Pravin Kumar Mittal
Pravin Kumar Mittal

Partner
Membership No: 069868
(Firm Registration No: 327444E)
UDIN: 26069868I WUSK21354

Dated:
Place: Kolkata

Dated: 5th May, 2026
Place: Kolkata



The accompanying notes are the integral part of this Special Purpose Financial Information

For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Tega do Brasil Servicos Technicas Ltda
Notes to the Special Purpose Interim Financial Information

1. Company Information

Tega Do Brasil Servicos Technicas Ltda is a company limited by shares and is incorporated in Brasil. The ultimate parent company is Tega Industries Ltd, a company incorporated in India. The Company was engaged during the year mainly in marketing and supplying the products required for mining, mineral processing and bulk handling wherein materials were sourced mainly from its parent company and group company in Chile, namely, Tega Industries Chile SPA and sold mostly within Brasil & Latin America.

The Special Purpose Financial Information as at 31 March, 2026 present the financial position of the Company.

2.Summary of significant accounting policies

2.1 Basis of Preparation

(i) Compliance with Tega Industries Limited Group's Accounting Policies

These Special Purpose Financial Information (which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and notes to the Special Purpose Financial Information, including a summary of significant accounting policies and other explanatory information) of Tega do Brasil Servicos Technicas Ltda have been prepared in accordance with the group accounting policies of Tega Industries Limited, which in turn are aligned with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Special Purpose Financial Information have been prepared to facilitate consolidation of the financial information of the subsidiary into the consolidated financial information of Tega Industries Limited. These Special Purpose Financial Information have been presented in accordance with Schedule III of the Companies Act, 2013 (as amended).

(ii) Historical Cost Convention

The Special Purpose Financial Information been prepared as going concern on accrual basis and under the historical cost convention except for the specified assets and liabilities which have been measured at fair value or revalued amount (if any).

(iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of the assets and liabilities including Contingent Liabilities as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any adjustments based on actuals are effected in the subsequent periods.

2.3 Property plant and equipment and Intangible assets

2.3.1 Property plant and equipment

Freehold land is carried at historical cost. All other items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

2.3.2 Intangible assets

Intangible Assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use. Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment, if any.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Class of assets	Estimated useful life (in years)
Software	1 to 3 Years



Dated: 27th January 2025

i) Depreciation is provided on a prorata basis on a straight line method at the rate determined based on estimated useful lives of property, plant and equipment. The estimated useful lives of the property, plant and equipment have been presented below:

Class of assets	Estimated useful life
Office equipment	3 years
Furniture and Fixtures	2-10 years
Vehicles	4-5 years

2.5 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.6 Financial Instruments

Financial Assets

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets at fair value through other comprehensive income.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus 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 the statement of profit or loss.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the statement of profit or loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition.

Impairment of financial assets

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

For trade receivables the simplified approach of lifetime expected credit losses has been recognised from initial recognition of the receivables.

Impairment loss allowance recognised /reversed during the year are charged/written back to statement of profit and loss.



Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Cash and Cash Equivalents

In the Statement of Cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined on Weighted Average Basis. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. 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.

2.8 Revenue Recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue.

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms, as that is the point when the buyer has full discretion over the channel and price to sell and there is no unfulfilled obligation that could affect the buyer's acceptance of the products per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax/Goods and Service tax. No element of financing is deemed present as the sales are generally made with a credit term of upto 180 days, which is consistent with market practice.

Revenue is recognised based on the price specified in the contract.

Some contracts include multiple deliverables, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

In some contracts the Company's performance does not create an asset with alternative use to the Company and the Company has concluded that it has an enforceable right to payment for performance completed to date. In the said cases, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company uses the input method to recognize revenue

The Company has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Company and the transfer of goods and services to the customer.

A receivable is recognised when the goods are despatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not 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, the Company does not adjust any of the transaction prices for the time value of money.

2.9 Other Income

Interest: Interest income is generally recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Dividend: Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.10 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.



2.11 Foreign Currency Transactions

These financial statements of the Company are presented in Brazilian Real (BRL), which is the functional currency of the Company and the presentation currency for the financial statements.

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.12 Employee Benefits

a) Leave Encashment Benefits

Leave encashment benefit is in the nature of short-term employee benefit (i.e. payable within one year) and is recognised in the period in which employees' services are rendered.

b) Pension and other Funds (Defined Contribution)

Contributions paid to the respective funds are recognised as expenses and unpaid contribution is provided for.

2.13 Current and Deferred Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also 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 profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and 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.

2.14 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.15 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



2.16 Leases

Company as a Lessee

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

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. Payments associated with short term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- (iii) amounts expected to be payable by the Company under residual value guarantees,
- (iv) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- (v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can not be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increase in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. The lease liability will be reassessed and adjusted as & when such changes takes effect. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and right-of-use asset (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.17 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.



(All amounts in BRL, unless otherwise stated)

Note: 3 Property, plant and equipment

Particulars	Gross Block			Depreciation			Net Block As at 31 March 2026
	As at 1 April 2025	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2026	For the year	Disposals/ Adjustments during the year	
Tangible assets							
(a) Furniture and fixtures	21,928	-	-	21,928	996	-	2,365
(b) Vehicles	79,441	-	-	79,441	8,604	-	3,982
(c) Office equipment	53,581	-	-	53,581	10,308	-	13,374
Total	1,54,950	-	-	1,54,950	19,908	-	19,721
Particulars	Gross Block			Depreciation			Net Block As at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2025	For the year	Disposals/ Adjustments during the year	
Tangible assets							
(a) Furniture and fixtures	21,928	-	-	21,928	1,152	-	3,361
(b) Vehicles	79,441	-	-	79,441	9,432	-	12,586
(c) Office equipment	53,581	-	-	53,581	10,320	-	23,682
Total	1,54,950	-	-	1,54,950	20,904	-	39,628



Note: 4 Trade receivables and contract assets

Particulars	31 March 2026	31 March 2025
Current		
Trade Receivables		
(a) Unsecured, considered good	7,86,888	5,18,319
(b) Credit impaired	8,929	8,929
	7,95,817	5,27,248
Allowance for credit losses	(8,929)	(8,929)
Net Receivables	7,86,888	5,18,319
Contract assets		
(a) Unsecured, considered good	-	-
Allowance for credit losses	-	-
Net Contract Assets	-	-
Total	7,86,888	5,18,319

Trade receivables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
Other than Related party	-	7,86,888					7,86,888
Related Party							
(ii) Undisputed Trade Receivables - credit impaired							
Other than Related party						-	-
Related Party							
(iii) Disputed Trade Receivables - considered good							
Less: Credit impaired good							
Other than Related party							
Related Party							
Total	-	7,86,888	-	-	-	-	7,86,888

Trade receivables ageing schedule: (i) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
Other than Related party	-	5,18,319					5,18,319
Related Party							
(ii) Undisputed Trade Receivables - credit impaired							
Other than Related party						-	-
Related Party							
(iii) Disputed Trade Receivables - considered good							
Less: Credit impaired good							
Other than Related party							
Related Party							
Total	-	5,18,319	-	-	-	-	5,18,319

Note:

- (i) There are no outstanding receivable due from directors or other officers of the company.
(ii) Refer note 23 for credit risk



Note: 5 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balances with banks		
In current accounts	50,324	92,681
Total	50,324	92,681

Note: 6 Other financial assets - Current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
Security deposits	3,000	3,000
Total	3,000	3,000

Note: 7 Income tax assets (net) - Current

Particulars	31 March 2026	31 March 2025
Advance tax [net off provision for tax of BRL 44,516 (31 March 2025: BRL 16,930)]	32,924	-
Total	32,924	-

Note: 8 Other current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Advance to suppliers		
Considered good	-	-
Considered doubtful	1,71,416	1,71,416
Less: Provision for doubtful advances	(1,71,416)	(1,71,416)
Prepaid expenses	1,006	1,104
Total	1,006	1,104



Note: 9 Equity share capital

(a) Authorised share capital

Particulars	Number of shares	Amount
As at 1 April 2024	5,00,000	5,00,000
Changes during the year	-	-
As at 31 March 2025	5,00,000	5,00,000
Changes during the year	-	-
As at 31 March 2026	5,00,000	5,00,000

(b) Issued, Subscribed and fully Paid -up Shares

Particulars	Number of shares	Amount
As at 1 April 2024	4,50,547	4,50,547
Changes during the year	-	-
As at 31 March 2025	4,50,547	4,50,547
Changes during the year	-	-
As at 31 March 2026	4,50,547	4,50,547

(c) Equity shares held by the parent company of the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Industries Limited	4,50,497	99.99%	4,50,497	99.99%

(d) Details of the shareholders holding more than 5% of equity shares of the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No.	% holding	No.	% holding
Equity shares				
Tega Industries Limited	4,50,497	99.99%	4,50,497	99.99%

(e) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having par value of BRL 1. All shares are fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meeting of the Company. In the event of winding up of the Company, ordinary shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the share holders.

(f) Shares held by the promoters : (i) As at 31 March 2026

Promoter name	No. of shares	% of total shares	% change during the year
Equity shares			
Tega Industries Limited	4,50,497	99.99%	NIL

Shares held by the promoters : (ii) As at 31st March 2025

Dated: 27th January 2025

Promoter name	No. of shares	% of total shares	% change during the year
Equity shares			
Tega Industries Limited	4,50,497	99.99%	NIL



Note: 10 Other equity

Particulars	Refer below	31 March 2026	31 March 2025
Retained earnings	(i)	28,799	(1,07,817)
Total		28,799	(1,07,817)

Particulars	31 March 2026	31 March 2025
(i) Retained earnings		
Balance at the beginning of the year	(1,07,817)	(2,79,871)
Profit for the year	1,36,616	1,72,054
Balance at the end of the year	28,799	(1,07,817)

Nature and purpose of other equity

Retained Earnings

Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



Note: 11 Trade payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	1,72,461	92,286
Total	1,72,461	92,286

Trade payables ageing schedule: (i) As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							
(a) Third Party							
(b) Related Party							
Other than Related party							
Related Party			88,399	-	-	84,062	1,72,461
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	88,399.00	-	-	84,062	1,72,461

Trade payables ageing schedule: (ii) As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of micro and small enterprises							
(b) Undisputed total outstanding dues of creditors other than micro and small enterprises							
(a) Third Party							
(b) Related Party							
Other than Related party							
Related Party						92,286	92,286
(c) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(d) Disputed total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	92,286	92,286

Note: 12 Other financial liabilities- current

Particulars	31 March 2026	31 March 2025
Other payables		
Employee related liabilities	1,71,512	1,31,561
Total	1,71,512	1,31,561

Note: 13 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for income tax (net of advances)	-	9,195
Total	-	9,195

Note: 14 Other current liabilities

Particulars	31 March 2026	31 March 2025
Other payables		
Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, Entry Tax, etc.)	70,544	78,960
Total	70,544	78,960



Note: 15 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	51,92,817	40,56,826
Total	51,92,817	40,56,826

The company has recognised the following amounts relating to revenue in the Consolidated Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Revenue from operation		
(i) Sale of products	-	-
(ii) Sale of services	-	-
(iii) Other operating revenue		
Marketing Fees Income	51,92,817	40,56,826
Total	51,92,817	40,56,826

(i) Disaggregation of revenue from contracts with customers:

The company derives revenue from the transfer of goods and services in the following geographical regions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
South America	-	-
Total	-	-

Note: 16 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest income		
on financial instruments at amortised cost	147	164
(c) Other non-operating income		
Net gain/(loss) on foreign currency transaction and translations	(2,58,435)	(1,24,668)
Miscellaneous receipts	1,54,622	68,771
Total	(1,03,666)	(55,733)



Note: 17 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	13,65,862	12,29,674
Contribution to provident and other funds	4,09,174	4,19,566
Staff welfare expenses	2,12,289	1,84,401
Total	19,87,325	18,33,641

Note: 18 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment [refer note 3]	19,908	20,904
Total	19,908	20,904

Note: 19 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	3,64,301	3,05,275
Repairs to others	9,055	888
Bank charges	5,590	3,970
Rates and taxes	48,452	9,050
Travelling and conveyance	13,38,864	10,11,449
Packing and forwarding (net)	88,335	27,822
Postage, telephone and fax	18,217	17,413
Sales promotion expenses	7,58,066	4,72,141
Professional fees	77,063	55,234
Miscellaneous expenses	2,09,774	31,610
Total	29,17,717	19,34,852



Note: 20 Income tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<i>Current tax</i>		
Current tax on profits for the period	27,585	39,643
Adjustments for current tax of prior periods	-	-
Total current tax expense	27,585	39,643
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax assets	-	-
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/ (benefit)	-	-
Total tax expense/ (credit)	27,585	39,643

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	1,64,201	2,11,697
Tax on above calculated at rates applicable to the company	27,586	50,050
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible in tax	-	-
Taxes for earlier years	-	-
Others	-	-
Total tax expense/ (credit)	27,586	50,050



Note: 21 Fair value measurements

Financial instruments by category

Particulars	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	7,86,888	-	5,18,319
Cash and cash equivalents	-	50,324	-	92,681
Other financial assets	-	3,000	-	3,000
Total financial assets	-	8,40,212	-	6,14,000
Financial liabilities				
Trade payables	-	1,72,461	-	92,286
Other financial liabilities	-	1,71,512	-	1,31,561
Total financial liabilities	-	3,43,973	-	2,23,847



Note: 22 Financial risk management

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets and liabilities not denominated in Indian rupee (INR).	Entering into forward contracts, options and interest rate swaps.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

i) Trade receivables and contract assets

Customer credit risk is managed by the management subject to the company 's established policy, procedures and control relating to customer credit risk management. Trade receivables and contract assets are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the company operates.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the company 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company 's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 is the carrying amounts of trade receivables and contract assets, investments, balances with bank and other financial assets.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the company has used a practical experience by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder :-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year	8,929	8,929
Provisions created/ (written back) during the year (net) (a)	-	-
Closing at the end of the year	8,929	8,929
Bad debts and advances written off (b)	-	-
Total Charge to Statement of Profit & Loss (a+b)	-	-



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Note: 22 Financial risk management (continued)

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Non-derivatives						
Other financial liabilities - Other than Related party	1,71,512	1,71,512	1,71,512			
Other financial liabilities - Related Party	-	-	-			
Trade payables - Other than Related party	-	-	-			
Trade payables - Related Party	1,72,461	1,72,461	1,72,461			
Total non-derivative financial liabilities	3,43,973	3,43,973	3,43,973	-	-	-
Contractual maturities of financial liabilities 31 March 2025						
Non-derivatives						
Other financial liabilities - Other than Related party	1,31,561	1,31,561	1,31,561			
Other financial liabilities - Related Party	-	-	-			
Trade payables - Other than Related party	-	-	-			
Trade payables - Related Party	92,286	92,286	92,286			
Total non-derivative financial liabilities	2,23,847	2,23,847	2,23,847	-	-	-

** Based on closing rates



Note: 22 Financial risk management (continued)
(C) Market risk

(i) Foreign currency risk

The company deals with foreign currency bank accounts, trade receivables and contract assets, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The company primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables, trade receivables and contract assets. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the company also has variable interest rate loan in foreign currency. To manage its risk against interest rate movements the company has taken an interest rate swap. The company also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

Foreign currency risk exposure

The company's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in BRL (foreign currency amount multiplied by closing rate), are as follows:-

Particulars	AUD	CAD	EUR	31 March 2026 USD	ZAR	GBP	GHS
Financial assets							
Trade receivables and contract assets							
Other than Related party							
Related Party				7,86,888			
Bank balances							
Offset by derivatives:							
Foreign exchange forward contracts							
Net exposure to foreign currency risk (assets)	-	-	-	7,86,888	-	-	-
Financial liabilities							
Trade and other payables							
Other than Related party							
Related Party				(1,72,461)			
Other financial liabilities							
Other than Related party							
Related Party							
Borrowings							
Other than Related party							
Related Party							
Offset by derivatives:							
Foreign exchange forward contracts/ Foreign Currency option contracts							
Net exposure to foreign currency risk (liabilities)	-	-	-	(1,72,461)	-	-	-
Net exposure	-	-	-	6,14,427	-	-	-

Particulars	AUD	CAD	EUR	31 March 2025 USD	ZAR	GBP	GHS
Financial assets							
Trade receivables and contract assets							
Other than Related party							
Related Party				5,18,319			
Bank balances							
Offset by derivatives:							
Foreign exchange forward contracts							
Net exposure to foreign currency risk (assets)	-	-	-	5,18,319	-	-	-
Financial liabilities							
Trade and other payables							
Other than Related party							
Related Party				(92,286)			
Other financial liabilities							
Other than Related party							
Related Party							
Borrowings							
Other than Related party							
Related Party							
Offset by derivatives:							
Foreign exchange forward contracts/ Foreign Currency option contracts							
Net exposure to foreign currency risk (liabilities)	-	-	-	(92,286)	-	-	-
Net exposure	-	-	-	4,26,033	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	AUD	CAD	EUR	Impact on profit before tax USD	ZAR	GBP	GHS
31 March 2026							
BRL appreciates by 5%*	-	-	-	(30,721)	-	-	-
BRL depreciates by 5%*	-	-	-	30,721	-	-	-
31 March 2025							
BRL appreciates by 5%*	-	-	-	(21,302)	-	-	-
BRL depreciates by 5%*	-	-	-	21,302	-	-	-

* Holding all other variables constant



(All amounts in BRL, unless otherwise stated)

Note: 23 Capital management

(a) Risk management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Net debt reconciliation

This section sets out an analysis of debt and the movements in net debt for the current period

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents	50,324	92,681
Total	50,324	92,681

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Non-current borrowings	Current borrowings	Total
Net debt as at 1 April 2025*	92,681	-	-	92,681
Cash flows	(42,357)	-	-	(42,357)
Net debt as at 31 March 2026*	50,324	-	-	50,324

*balances include interest accrued on borrowings

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities Non-current borrowings	Current borrowings	Total
Net debt as at 1 April 2024*	51,991	-	-	51,991
Cash flows	40,691	-	-	40,691
Net debt as at 31 March 2025*	92,681	-	-	92,681

*balances include interest accrued on borrowings



Note: 24 Earnings per share

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Computation of Earnings for Equity Shares		
A	Net Profit attributable to the shareholders of the company	1,36,616	1,72,054
B	Weighted average number of equity shares outstanding during the period other than which are dilutive	4,50,547	4,50,547
C	Effect of equity shares which are dilutive	-	-
D = (B+C)	Weighted average number of equity shares outstanding during the period (dilutive)	4,50,547	4,50,547
	Earnings per equity share		
A/B	Earnings per share - Basic	0.30	0.38
A/D	Earnings per share - Diluted	0.30	0.38



Tega Do Brasil Servicos Tecnicos Ltda
Notes to the Special Purpose Interim Financial Information

(All amounts in BRL, unless otherwise stated)

Note: 25 Related party Transaction

Related party disclosure pursuant to Ind AS 24 prescribed under the act

Details of related parties:				
Description of relationship	Names of related parties			
Ultimate Holding Company	Nihlal Fiscal Services Private Limited (Incorporated in India)[Ceased to be Holding Company w.e.f 28th November, 2025]			
Holding Company	Tega Industries Limited (Subsidiary of Nihlal Fiscal Services Private Limited Ceased to be Holding Company w.e.f 28th November, 2025)			
Fellow Subsidiaries	Tega Industries Inc, USA (TII) Tega Industries Canada Inc, Canada (TIC) Tega Industries Australia Pty Ltd, Australia (TIAPL) Tega Holdings Pty Ltd. (THIPLTE) (including Tega Peru Branch) (Subsidiary of Tega Industries Limited) Losugen Pty Ltd, Australia (LPL) Tega Holdings Pty Ltd, Australia (THPTY) Tega Investment South Africa Pty Ltd, South Africa (TISAPL) Tega Industries Africa Pty Ltd, South Africa (TIAPL) Tega Industries Chile SpA (TICS) Edoctum S.A, Chile (ESA) Edoctum Peru S.A.C, Peru (EPS) (Ceased to be subsidiary w.e.f January 20, 2024) Tega Industries Peru SAC (Subsidiary of Tega Industries Chile SpA w.e.f January 23, 2024) Tega Menally Minerals Limited (Subsidiary w.e.f February 24, 2023) Tega Industries Ghana Limited ((Subsidiary w.e.f January 4, 2025) Tega MC Investment Pty Ltd (Subsidiary of Tega Industries Limited w.e.f November 18, 2025) Tega MC JV Holdings Pty. Ltd (Subsidiary of Tega MC Investment Pty Ltd w.e.f November 28, 2025) Tega MC SG Holdings Pty. Ltd (Subsidiary of Tega MC JV Holdings Pty. Ltd w.e.f November 28, 2025) Tega MC SG Investments I Pty. Ltd.(Subsidiary of Tega MC SG Holdings Pty. Ltd. w.e.f November 28, 2025) Tega MC SG Investments II Pty. Ltd.(Subsidiary of Tega MC SG Investments I Pty. Ltd. w.e.f November 28, 2025) Tega MC SG Investments III Pty. Ltd.(Subsidiary of Tega MC SG Investments II Pty. Ltd. w.e.f November 28, 2025) Tega MC Global Holdings Pty. Ltd.(Subsidiary of Tega MC SG Investments III Pty. Ltd.w.e.f November 28, 2025) Tega MC Australia Holdings Pty Ltd(Subsidiary of Tega MC Global Holdings Pty. Ltd.w.e.f November 28, 2025) Tega MC Canada Holdco Corp.(Subsidiary of Tega MC Global Holdings Pty. Ltd.w.e.f March 03, 2026) Tega MC US Inc.(Subsidiary of Tega MC Global Holdings Pty. Ltd.w.e.f March 04, 2026)			
Joint Venture	Hosch Equipment (India) Limited - Joint Venture of Tega Industries Limited			
Key Management Personnel (KMP)	Madan Mohan Mohanka - Director Mehul Mohanka - Director			
Note: Related parties have been identified by the Management.				
Details of related party transactions for the year ended 31 March 2026 and balances outstanding as at 31 March 2026:				
Particulars		TII	TICS	Total
Marketing Fees Income		30,26,493		30,26,493
Sales promotion expenses		2,20,005		2,20,005
Balances outstanding at the end of March 2026				
Trade Receivables		2,09,837	5,77,051	7,86,888
Trade Payables		88,399	84,062	1,72,461



Tega Do Brasil Servicos Tecnicos Ltda
Notes to the Special Purpose Financial Information

(All amounts in BRL, unless otherwise stated)

Details of related party transactions for the year ended 31 March 2025 and balances outstanding as at 31 March 2025:			
Particulars	TTL	TICS	Total
Marketing Fees Income	20,33,817	20,23,009	40,56,826
Balances outstanding at the end of Mar 2025			
Trade Receivables	1,72,773	3,45,546	5,18,319
Trade Payables		92,286	92,286

Note: 27 Relationship with Struck off Companies

The Company does not have any transactions/outstanding balances including investment in securities with any struck off companies under the Companies Act, 2013.

Note: 28 Transaction in Crypto Currency

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

Note: 29

The network of the Company has become positive due to marginal profits during the current year. It will be able to continue its operations in the foreseeable future without curtailing the scale of its operations with financial support from its holding company as and when required.

The outbreak of Covid-19 pandemic has triggered a significant downturn globally. The management has evaluated the impact of the pandemic on the Company and the business model on which it operates and does not see any risk in its ability to continue as a going concern.

In view of the above these financial statements have been prepared on a going concern assumption.

Note: 30

The Company has not during the year and previous year advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not during the year and previous year received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For: BMA & ASSOCIATES

Chartered Accountants

(Firm Registration No: 327444E)

Pravin Kumar Mittal
Pravin Kumar Mittal
Partner

Membership No: 069868

(Firm Registration No: 327444E)

UDIN: 260698681-NVS-KA-13504
Dated: 5th May, 2026

Place: Kolkata

For and on behalf of Board of Directors

Mukundhankar
Director

[Signature]
Director



ANNEXURE – U



PARTNERSHIPS IN PRACTICE

Tega Industries Ghana LTD
(Registration number CS215510125)
Financial statements
for the 15-month period ended 31 March 2026

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

General Information

Country of incorporation and domicile	Ghana
Directors	Krishanu Das Pratik Basu Roy Sharad Kumar Khaitan
Registered office	Plot No 14, Block 1, Victoria Opoku-Ware Road West Nhyiaso, Kumasi Metropolitan Ashanti Region
Holding company	Tega Holding PTE Limited incorporated in Singapore
Bankers	Standard Chartered Bank Ghana Limited
Auditors	Boateng, Offei & Co. [ICAG/F/2026/108] Chartered Accountants Registered Auditors Correspondent firm; Grant Thornton International 7 Bissau Avenue, East Legon - Accra P.O. Box CT 718, Accra

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Contents

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

	Page
General Information	1
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 14
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Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act, 2019 (Act 992), 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 15-month period and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

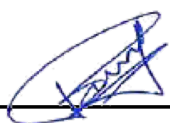
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

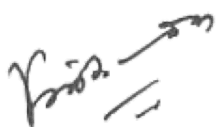
The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 6 - 8.

The financial statements set out on pages 9 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 11 May 2026 and were signed on its behalf by:

Approval of financial statements



Director



Director

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Tega Industries Ghana LTD for the 15-month period ended 31 March 2026.

1. Incorporation

The company was incorporated on 04 January 2025 and commence business on the same day.

The company is domiciled in Ghana where it is incorporated as a private company limited by shares under the Companies Act, 2019 (Act 992). The address of the registered office is set out on page 1.

2. Nature of business

Tega Industries Ghana LTD was incorporated in Ghana with interests in the Services industry. The company operates in Ghana.

The principal activities of the company are marketing support and installation services

There have been no material changes to the nature of the company's business from the prior 15-month period.

3. Review of financial results and activities

The financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act, 2019 (Act 992). The accounting policies have been applied consistently compared to the prior 15-month period.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. Dividends

The board of directors do not recommend the declaration of a dividend for the 15-month period.

5. Holding company

The company's holding company is Tega Holding PTE Limited which holds 100% of the company's equity. Tega Holding PTE Limited is incorporated in Singapore.

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Directors' Report

8. Report on legal and other regulatory requirements

Interest Register: There were no entries in the interest register during the period.

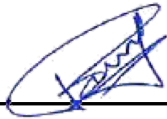
Corporate Social Responsibility: There were no commitments on corporate social responsibility during the period.

Directors Capacity Building: There were no activities in respect of Directors' capacity building during the period.

Audit fees: Included in operating expenses for the period is the agreed auditor's remuneration of GHS 49,500.

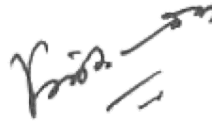
The financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the board of directors on 11 May 2026, and were signed on its behalf by:

Approval of financial statements



Director

11 May 2026



Director

11 May 2026

Boateng, Offei & Co.

Independent Auditor's Report

To the Shareholder of Tega Industries Ghana LTD

Opinion

We have audited the financial statements of Tega Industries Ghana LTD (the company) set out on pages 9 to 16, which comprise the statement of financial position as at 31 March 2026; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the 15-month period then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tega Industries Ghana LTD as at 31 March 2026, and its financial performance and cash flows for the 15-month period then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tega Industries Ghana LTD financial statements for the 15-month period ended 31 March 2026", which includes the Directors' Report as required by the Companies Act, 2019 (Act 992), which we obtained prior to the date of this 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 an audit opinion or 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.

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 International Standards on Auditing, 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 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.
- 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.

Independent Auditor's Report

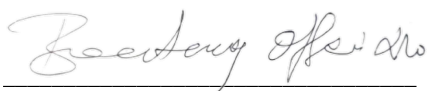
Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper accounting records have been kept by the company, so far as appears from our examination of those records;
- The statement of financial position and the statement of comprehensive income are in agreement with the accounting records and returns.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and 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 or loss for the financial period then ended.
- We are independent of the company pursuant to section 143 of the companies Act, 2019 (Act 992).

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

Augustine Agyare - ICAG/P/1618



Boateng, Offei & Co. [ICAG/F/2026/108]

Chartered Accountants

Registered Auditors

Correspondent firm; Grant Thornton International

7 Bissau Avenue, East Legon - Accra

11 May 2026

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

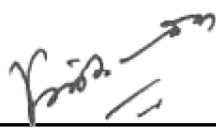
Statement of Financial Position as at 31 March 2026

	Note(s)	31 March 2026 GHS
Assets		
Current Assets		
Amount due from shareholder	2	1,113,000
Current tax receivable	3	90,000
Cash and cash equivalents	4	6,799,573
		8,002,573
Total Assets		8,002,573
Equity and Liabilities		
Equity		
Stated capital	5	8,000,000
Retained earnings (In deficit)		(59,225)
		7,940,775
Liabilities		
Current Liabilities		
Trade and other payables	6	61,798
Total Equity and Liabilities		8,002,573

The financial statements and the notes on page 4, were approved by the board of directors on the 11 May 2026 and were signed on its behalf by:



Director



Director

The accounting policies on pages 13 to 14 and the notes on pages 15 to 16 form an integral part of the financial statements.

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Statement of Comprehensive Income

	Note(s)	15 months ended 31 March 2026 GHS
Operating expenses	7	(59,225)
Loss for the 15-month period		(59,225)
Other comprehensive income		-
Total comprehensive loss for the 15-month period		(59,225)

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Statement of Changes in Equity

	Stated capital	Retained earnings (In deficit)	Total equity
	GHS	GHS	GHS
Loss for the 15-month period	-	(59,225)	(59,225)
Other comprehensive income	-	-	-
Total comprehensive loss for the 15-month period	-	(59,225)	(59,225)
Issue of shares	8,000,000	-	8,000,000
Total changes	8,000,000	-	8,000,000
Balance at 31 March 2026	8,000,000	(59,225)	7,940,775

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Statement of Cash Flows

	Note(s)	15 months ended 31 March 2026 GHS
Cash generated from operations		
Net loss before taxation		(59,225)
Changes in working capital:		
Increase in trade and other payables		61,798
Cash generated from operations		2,573
Tax paid	8	(90,000)
Net cash from operating activities		(87,427)
Cash flows from investing activities		
Cash flows from financing activities		
Proceeds on share issue	5	6,887,000
Total cash movement for the 15-month period		6,799,573
Total cash at end of the 15-month period	4	6,799,573

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB), and the Companies Act, 2019 (Act 992). The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Cedi.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.2 Tax

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.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft are presented as current liabilities on the statement of financial position.

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Accounting Policies

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior 15-month periods. A reversal of impairment is recognised immediately in profit or loss.

1.5 Stated capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.6 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Cedi, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Notes to the Financial Statements

	15 months ended 31 March 2026 GHS
2. Amount due from shareholder	
Tega Holding PTE Limited	1,113,000
3. Current tax receivable	
Advance tax	90,000
4. Cash and cash equivalents	
Cash and cash equivalents consist of:	
Bank balances	6,799,573
5. Stated capital	
Authorised	
Ordinary shares of no par value	8,000,000
Issued	
Ordinary paid	6,887,000
Ordinary unpaid	1,113,000
	8,000,000
6. Trade and other payables	
Amounts due to related parties	12,298
Accrued audit fees	49,500
	61,798
7. Operating expenses	
Auditors remuneration	49,500
Bank charges	9,725
	59,225
8. Tax paid	
Balance at end of the 15-month period	(90,000)

Tega Industries Ghana LTD

(Registration number: CS215510125)

Financial Statements for the 15-month period ended 31 March 2026

Notes to the Financial Statements

15 months
ended
31 March
2026
GHS

9. Commitments

There were no capital commitments as at 31 March 2026.

10. Contingencies

There were no contingent liabilities or assets as of 31 March 2026.

11. Related parties

Relationships

Holding company

Members of key management

Tega Holding PTE Limited

Krishanu Das

Pratik Basu Roy

Sharad Kumar Khaitan

Related party balances

Amount due from shareholder

Tega Holding PTE Limited

1,113,000

Amounts included in Trade Payable regarding related parties

Tega Holding PTE Limited

12,298

ANNEXURE – V

Walker Chandiok & Co LLP

Unit 1603 & 1604, EcoCentre,
Plot No 4, Street No 13,
EM Block, Sector V,
Bidhannagar,
Kolkata - 700 091
West Bengal, India

T +91 33 4444 9320

Independent Auditor's Report

To the Members of Tega McNally Minerals Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tega McNally Minerals 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 Director's 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.



Independent Auditor's Report to the members of Tega McNally Minerals Limited on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

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 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



Independent Auditor's Report to the members of Tega McNally Minerals Limited on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

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 Board of 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

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 A" 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 A, 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;



Independent Auditor's Report to the members of Tega McNally Minerals Limited on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

- 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 B 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 does not have any pending litigations which would impact 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 50(ii) 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 50(iii) 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.



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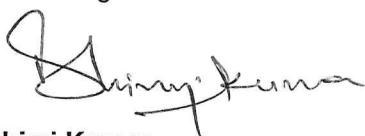
Independent Auditor's Report to the members of Tega McNally Minerals Limited on the Audit of the Financial Statements for the year ended 31 March 2026 (cont'd)

- vi. As stated in Note 49 of the financial statements and based on our examination, 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. However, the audit trail feature in the accounting software used for maintenance of books of account was not enabled throughout the year. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Dhiraj Kumar

Partner

Membership No.: 060466

UDIN: 26060466NCIEHY5950

Place: Kolkata

Date: 28 May 2026



Walker ChandioK & Co LLP

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Tega McNally Minerals 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 has maintained proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed 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, except for the following properties:

Description of property	Gross carrying value (Rs. In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land (Located at Kumardhubi, Jharkhand)	256.16	McNally Bird Engineering Company Limited	No	30 November 1988	Refer Note 3(a) to the financial statements.
Leasehold Land (Located at Kumardhubi, Jharkhand)	421.24	McNally Bird Engineering Company Limited	No	13 December 1972	
Leasehold Land (Located at Asansol, West Bengal)	330.07	McNally Bharat Engineering Company Limited	No	13 December 1972	

For original title deeds of immovable properties in the nature of land situated at Vadodara (Gujarat), Kumardhubi (Jharkhand), Asansol (West Bengal) and Bangalore (Karnataka) with gross carrying values of Rs 1,885.27 lakhs, Rs 677.41 lakhs, Rs 595.92 lakhs and Rs 37.64 lakhs respectively as at 31 March 2026, which are in possession of the lenders, confirmations have been directly obtained by us from the lenders.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Tega McNally Minerals Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (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 and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and where discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to book records, the same have been properly dealt with in the books of account. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
- (b) As disclosed in Note 47 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 for the quarters ended 30 June 2025, 30 September 2025 and 31 December 2025, 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 subject to review.

Further, the Company has not filed quarterly statement with such banks for the quarter ended 31 March 2026 as required by the sanction letters since such statements are not due for submission and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective period.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess 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.



Walker ChandioK & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Tega McNally Minerals Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (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) (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 lenders 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 there has been no utilization during the current year of the term loans obtained by the Company during any previous years. 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 utilized 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.



Walker Chandio & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Tega McNally Minerals Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 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.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Tega McNally Minerals Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (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



Dhiraj Kumar

Partner

Membership No.: 060466

UDIN: 26060466NCIEHY5950



Place: Kolkata

Date: 28 May 2026

Annexure B referred to in paragraph 13(g) of the 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 Tega McNally Minerals 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 for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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



Walker Chandiok & Co LLP

Annexure B referred to in paragraph 13(g) of the 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') (cont'd)

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.

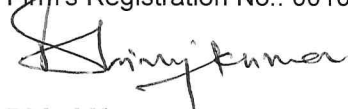
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 26060466NCIEHY5950



Place: Kolkata
Date: 28 May 2026

Tega McNally Minerals Limited
(Formerly known as McNally Sayaji Engineering Limited)
Balance Sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	Note 3(a)	7,341.88	7,853.34
Right-of-Use Assets	Note 3(b)	3,275.66	3,379.11
Capital work in progress	Note 3(c)	41.83	11.11
Intangible assets	Note 3(d)	71.97	125.21
Intangible asset under development	Note 3 (e)	359.46	217.16
Financial Assets			
(i) Other financial assets	Note 4	141.46	134.41
Income tax assets (net)	Note 5	153.80	121.44
Deferred tax assets (net)	Note 6	912.42	912.42
Other non-current assets	Note 7	26.29	38.84
Total non-current assets		12,324.77	12,793.04
Current assets			
Inventories	Note 8	4,523.02	6,395.12
Financial Assets			
(i) Investments	Note 9	7,806.19	3,147.15
(ii) Trade receivables	Note 10	7,492.65	7,314.03
(iii) Cash and cash equivalents	Note 11	803.40	871.27
(iv) Bank balances other than cash and cash equivalents	Note 12	69.46	681.54
(v) Other financial assets	Note 13	267.77	189.27
Other current assets	Note 15	1,035.23	793.55
Total current assets		21,997.72	19,391.93
Total assets		34,322.49	32,184.97
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	Note 16	6,566.91	6,566.91
(ii) Other equity	Note 17	11,149.39	8,928.09
Total equity		17,716.30	15,495.00
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	Note 18	7,600.00	9,200.00
(ii) Lease liabilities	Note 19	740.50	828.97
Provisions	Note 20	3.75	4.08
Total non-current liabilities		8,344.25	10,033.05
Current liabilities			
Financial liabilities			
(i) Borrowings	Note 21	1,600.00	800.00
(ii) Lease liabilities	Note 22	163.04	118.58
(iii) Trade payables	Note 23		
a. Total outstanding dues of micro enterprises and small enterprises		752.79	385.34
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		2,355.86	2,051.56
(iv) Other financial liabilities	Note 24	175.49	118.75
Provisions	Note 25	961.33	676.02
Other current liabilities	Note 26	2,253.43	2,506.67
Total current liabilities		8,261.94	6,656.92
Total Liabilities		16,606.19	16,689.97
Total equity and liabilities		34,322.49	32,184.97

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Dhiraj Kumar
Partner

Membership No: 060466

Place : Kolkata
Date : 28 May 2026



For and on behalf of the Board of Directors


Madan Mohan Mohanka
Director

DIN: 00049388


Shyama Prasad Ganguly
Interim Chief Financial Officer


Saikat Ghosh
Company Secretary


Manoj Kumar Sinha
Director

DIN: 03310902


Sourav Sen
Chief Executive Officer

Place : Kolkata
Date : 28 May 2026

Tega McNally Minerals Limited
(Formerly known as McNally Sayaji Engineering Limited)
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	2,132.38	1,147.71
Adjustments for :		
Depreciation and amortisation expenses	882.67	674.92
Gain on de-recognition of lease liability	-	(12.20)
Interest income	(46.79)	(35.20)
Finance costs	890.18	1,039.32
Provision for warranty expenses	147.25	33.04
Provision for slow moving inventories/ non-moving and obsolete inventories	575.76	254.22
Allowance for doubtful debts - trade receivables	146.38	389.43
Provision for doubtful advances and deposits	76.89	55.74
Advance written back (net of provisions)	(52.90)	-
Liability no longer required written back	(44.77)	(15.07)
Loss / (Gain) on sale of property, plant and equipment (net)	0.03	(6.67)
Net gain on sale of investments	(369.84)	(83.67)
Net fair value loss / (gain) on investment classified at FVTPL	42.32	(131.26)
Effect of unrealised exchange differences (net)	(30.15)	(8.38)
Operating profit before changes in working capital	4,349.41	3,301.93
Decrease / (Increase) in non current/ current financial and other assets	(680.34)	25.51
Decrease / (Increase) in inventories	1,296.34	307.14
Increase/ (decrease) in non current/ current financial and other liabilities/ provisions	780.86	104.86
Cash generated from operations	5,746.27	3,739.44
Income taxes (paid) / received (net of refund)	(27.68)	5.42
Net cash generated from operating activities	5,718.59	3,744.86
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangibles and intangible under development	(301.61)	(325.02)
Purchase of investments	(29,716.50)	(20,899.46)
Proceeds from sale of property, plant and equipment	(0.03)	6.67
Proceeds from sale of investments	25,384.97	19,630.00
Interest received	36.12	(29.84)
Deposits with banks placed	(410.00)	(621.23)
Deposits with banks matured	1,022.00	63.25
Net cash used in investing activities	(3,985.05)	(2,175.63)
C. Cash flows from financing activities		
Repayment of borrowings	(800.00)	-
Repayment of lease liabilities	(217.38)	(196.10)
Finance cost paid	(784.03)	(945.76)
Net cash (used in) financing activities	(1,801.41)	(1,141.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(67.87)	427.37
Cash and cash equivalents at beginning of the year (Refer note 11)	871.27	443.94
Cash and cash equivalents at end of the year	803.40	871.27
Net changes in cash and cash equivalents	(67.87)	427.33
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>		
Cash and cash equivalents as per above comprise of the following	31 March 2026	31 March 2025
Cash and cash equivalents	803.40	871.27
Balances as per statement of cash flows	803.40	871.27

Particulars	As on 31 March 2026	As on 31 March 2025
Cash and cash equivalents comprise		
Balances with banks (Refer note 11)	783.40	871.27
Bank deposits with original maturity of less than three months (Refer note 11)	20.00	-
	803.40	871.27

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 on 'Statement of Cash Flows'.

2. Refer note 40 for reconciliation of liabilities arising from financing activities.

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013



Dhiraj Kumar
Partner
Membership No: 060466

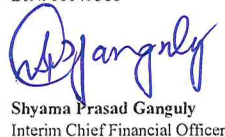
Place : Kolkata
Date : 28 May 2026

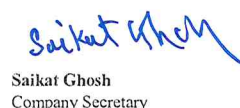


For and on behalf of the Board of Directors



Madan Mohan Mohanka
Director
DIN: 00049388

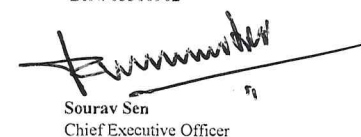

Shyama Prasad Ganguly
Interim Chief Financial Officer


Saikat Ghosh
Company Secretary

Place : Kolkata
Date : 28 May 2026



Manoj Kumar Sinha
Director
DIN: 03310902


Sourav Sen
Chief Executive Officer

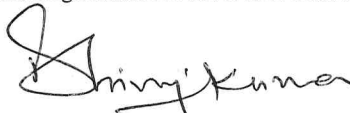
Tega McNally Minerals Limited
(Formerly known as McNally Sayaji Engineering Limited)
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	Note 27	26,875.28	21,566.15
Other income	Note 28	504.36	349.01
Total Income		27,379.64	21,915.16
Expenses			
Cost of materials consumed	Note 29	12,798.68	10,424.89
Changes in inventories of finished goods and work-in-progress	Note 30	1,778.60	599.26
Employee benefits expense	Note 31	3,645.01	3,057.44
Finance costs	Note 32	890.18	1,039.32
Depreciation and amortisation expenses	Note 33	882.67	674.92
Other expenses	Note 34	5,252.12	4,971.62
Total expenses		25,247.26	20,767.45
Profit before tax		2,132.38	1,147.71
Tax expense			
Current tax	Note 36	-	-
Deferred tax		(23.12)	(868.49)
Profit for the year		2,155.50	2,016.20
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(Loss) / Gain on remeasurements of post-employment benefit plan		88.92	(168.96)
Income tax related to the item above		(23.12)	43.93
Other comprehensive income for the year, net of tax		65.80	(125.03)
Total comprehensive income for the year		2,221.30	1,891.17
Earnings per share			
(Face Value ₹ 10/- each)	Note 44		
- Basic		3.28	3.07
- Diluted		3.28	3.07

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Dhiraj Kumar
Partner

Membership No: 060466

Place : Kolkata
Date : 28 May 2026



For and on behalf of the Board of Directors



Madan Mohan Mohanka
Director
DIN: 00049388



Manoj Kumar Sinha
Director
DIN: 03310902



Shyama Prasad Ganguly
Interim Chief Financial Officer



Sourav Sen
Chief Executive Officer


Saikat Ghosh
Company Secretary

Place : Kolkata
Date : 28 May 2026

Tega McNally Minerals Limited
(Formerly known as McNally Sayaji Engineering Limited)
Statement of Changes in Equity for the year ended 31 March 2026

A Equity share capital (Refer note 16)

(All amounts in ₹ lakhs, unless otherwise stated)

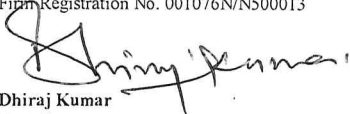
Particulars	Amount
As at 1 April, 2024	6,566.91
Add/Less : Change during the year	-
As at 31 March 2025	6,566.91
Add/Less : Change during the year	-
As at 31 March 2026	6,566.91

B Other Equity (Refer note 17)

Particulars	Reserve and Surplus				Total
	Capital reserve	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2024	8,115.19	5,712.29	1,465.00	(8,255.50)	7,036.98
Add: Profit for the year	-	-	-	2,016.14	2,016.14
Add: Other Comprehensive Income (net of taxes)	-	-	-	(125.03)	(125.03)
Total comprehensive income for the year	-	-	-	1,891.11	1,891.11
Balance as at 31 March 2025	8,115.19	5,712.29	1,465.00	(6,364.39)	8,928.09
Add: Profit for the year	-	-	-	2,155.50	2,155.50
Add: Other Comprehensive Income (net of taxes)	-	-	-	65.80	65.80
Total comprehensive income for the year	-	-	-	2,221.30	2,221.30
Balance as at 31 March 2026	8,115.19	5,712.29	1,465.00	(4,143.09)	11,149.39

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Dhiraj Kumar
Partner

Membership No: 060466

Place : Kolkata
Date : 28 May 2026



For and on Behalf of the Board of Directors

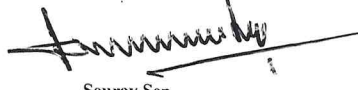

Madan Mohan Mohanka
Director
DIN: 00049388


Shyama Prasad Ganguly
Interim Chief Financial Officer


Saikat Ghosh
Company Secretary

Place : Kolkata
Date : 28 May 2026


Manoj Kumar Sinha
Director
DIN: 03310902


Sourav Sen
Chief Executive Officer

1. Corporate Information

Tega McNally Minerals Limited ("TMML") (Formerly known as McNally Sayaji Engineering Limited), CIN No. U28999WB1943PLC133247, was incorporated in the year 1943 as a Public Limited Company under the provision of the Companies Act 1956 and domiciled in India. The registered office of the company is located at Godrej Waterside, Tower-II, Office No. 1602, 16th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700 091 West Bengal, India. The Company is engaged in manufacturing and marketing of crushing, screening, grinding, centrifuge, material handling and mineral processing equipments with integrated customer support and after sales service. The Company has four manufacturing facilities- Kumardubi in Jharkhand, Asansol in West Bengal, Bengaluru in Karnataka and Vadodara in Gujarat

The financial statement as at 31 March 2026 present the financial position of the Company.

The financial statement for the year ended 31 March 2026 were approved by the Board of directors and authorized for issue on 28 May 2026.

2. Summary of Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

The Financial Statements have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The Financial Statements have been prepared as a going concern on accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Useful lives of property, plant and equipment;
- Recognition of deferred tax assets;
- Leases;
- Contingent liabilities;
- Certain financial assets and liabilities measured at fair value (refer to the accounting policy regarding financial instruments) and;
- Defined benefit plans – plan assets measured at fair value.

(iii) Current versus Non-Current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained, on an average its operating cycle for the purpose of current – non-current classification of assets and liabilities to be 12 months.

2.2 Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continually evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Accounting estimates will seldom equal the actual results and the differences between actual results and estimates are recognized in the period in which the results are materialized.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Property, Plant and Equipment

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if:

- i.) it is probable that the future economic benefits associated with the item will flow to the entity; and
- ii.) the cost of an item can be measured reliably.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 any component accounted for as a



separate asset is derecognized when replaced. All other repairs and maintenance including spare parts are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount. These are included in the statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, on the basis of useful lives prescribed in Schedule II to the Act except the below mentioned cases, which are also supported by technical evaluation.

Estimated useful lives of the property, plant and equipment (in years) as prescribed in Schedule II of the Companies Act 2013 are as follows:

- Buildings - 30 to 60 years
- Furniture and Fixtures - 10 years
- Office Equipment - 5 years
- Motor Vehicles- 8 to 10 years (*)
- Plant & Machinery – 8 to 15 years (*)

(*) For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Company believes that the useful lives as given above best represent the year over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Act

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term unless the entity expects to use the assets beyond the lease term.

Freehold Land are not depreciated.

2.4 Intangible Assets

Intangible Assets are stated at the cost of acquisition net of accumulated amortisation and accumulated impairment, if any.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(i) Design and Drawings, Technical knowhow and other rights

Separately acquired Design and Drawings, Technical know-how, and other rights are shown at historical cost.

(ii) Computer software

Costs associated with maintaining software programs are recognized as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use.

(iii) Research and Development

Expenditures on Research and Development that does not meet the criteria laid out in the standard are recognized as expenses as and when they are incurred. Development costs previously recognized as an expense are not recognized as an asset in subsequent period.

Development costs are recognised as intangible assets when the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
6. the expenditure attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.



(iv) Amortisation methods and periods

The Company amortizes technical know-how, designs and drawing, and Computer software under a straight-line method over a period of two to seven years depending upon their useful lives.

2.5 Impairment of Property, Plant & Equipment and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.6 Investments and Other Financial Assets

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss (FVTPL),
- Those to be measured subsequently at fair value through other comprehensive income (FVOCI), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For Investments in debt instruments, this will depend on the business model in which the investment is held.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured 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 the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Further, in respect of the retention amount receivable from customers, the management generally has the intention to provide a bank guarantee to get an instant release of the retention amount from customers. Therefore, the retention amounts are carried at amortized cost less provision for impairment, if any.

Financial assets measured at fair value through profit or loss (FVTPL)

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 investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognised in the statement of profit and loss.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets are included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the statement of profit and loss and presented in other gains/(losses). The losses arising from impairment are recognized in the statement of profit and loss.

(iii) Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company provides for expected credit loss allowance by taking into consideration historical trend, industry practices and the business environment in which the Company operates.



For trade receivables and dues from customers, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments", which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) De-recognition of Financial Assets

A financial asset is derecognized only when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset continue to be recognised to the extent of continuing involvement in the financial asset.

2.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at transaction price as they do not contain significant financing components and subsequently measured at amortized cost less provision for impairment.

2.8 Cash and Cash Equivalents and other balances with banks

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents include cash on hand, demand deposits with banks, other short-term deposits, highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage. Other balance with bank also include balances and deposits with banks with original maturity of three to twelve months

2.9 Financial Liabilities

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

(i) Classification

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial liabilities, as appropriate. On initial recognition, transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(ii) Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and financial liabilities at amortized cost, as required by Ind AS 109. All financial liabilities are recognised initially at fair value and, in the case of liabilities measured at amortized cost net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans, and borrowings.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

(iii) De-recognition of financial liabilities

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.10 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit and loss over the period of borrowings using the effective interest method.

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. 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 recognized in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



2.11 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at transaction cost or their fair value as applicable and subsequently measured at amortized cost using the effective interest method.

2.12 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Inventories

Inventories consists of raw materials and components, stores and spares, loose tools which are valued at cost and work in progress and finished goods which are stated at lower of cost or net realizable value.

The cost of inventories comprises the cost of purchase and all other costs incurred in bringing the inventories to their present location and condition after deducting rebates and discounts, if any. Cost of work in progress and finished goods comprise direct material, direct labour, and an appropriate portion of variable and fixed overhead expenditure. Costs are assigned to individual items of inventory on the basis of the weighted average method.

Net realizable 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. Obsolete, slow-moving and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

2.14 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

(i) Sale of Goods

For contracts with customers in which the sale of equipment is generally expected to be the only performance obligation, adoption of Ind AS 115 does not have any material impact on the Company's revenue and profit or loss. The Company has concluded that the revenue recognition is to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods as per the terms of the contracts with the customers.

Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In few contracts the Company performance does not create an asset with alternative use to the Company and the Company has concluded that it has an enforceable right to payment for performance completed to date. In the said cases, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company uses the input method to recognise revenue. The Company has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Company and the transfer of goods and services to the customer.

No element of financing is deemed present as the sales are generally made with a credit term upto 180 days which is consistent with market practice.

Revenue is recognised based on the price specified in the contract.

Some contracts include multiple deliverables, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost-plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sale of Services

Revenue from Services is recognized in the accounting period in which services are rendered. Revenue is recognized based on the actual service provided till the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

Some contracts include multiple deliverables, such as sale of product and certain related services. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-



alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product. A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognised in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditioned on something other than passage of time.

The Company does not 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, the Company does not adjust any of the transaction prices for the time value of money.

The Company generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under Ind AS 37, Contingent Liabilities and Contingent Assets.

(iii) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition. Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and are recognised in the statement of profit and loss as part of other income.

(iv) Export Benefits

Export incentives are accounted for in the year on accrual basis.

2.15 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investments of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed to the Statement of Profit and Loss in the period in which they are incurred.

2.16 Foreign Currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Tega McNally Mineral Limited functional and presentation currency.

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other Income/Other expenses'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates as on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are generally recognized in the Statement of Profit and Loss.

Foreign exchange differences regarded as adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis with other gains / (losses).

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.17 Employee Benefits

(i) Short-term Employee Benefits

Short-term Employee Benefits (i.e. benefits falling due within one year after the end of the period in which employee render the related service) are recognized as expense in the period in which employee services are rendered as per the Company's scheme based on expected obligations on undiscounted basis.



(ii) Other Long-term Employee Benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

(iii) Other employment Benefit Plans

- Provident Fund

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the profit or loss in the period in which the related employee services are rendered. The Company has no further obligations for future Provident Fund benefits other than its monthly contributions.

Certain employees of the Company receive provident fund benefits, which are administered by the independent Provident Fund Trust. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the Company make monthly contributions at specified percentage of the employees' salary to such Provident Fund Trust. The Company has an obligation to fund any shortfall in return on plan assets over the interest rates prescribed by the authorities from time to time. In view of the Company's obligation to meet the shortfall, there is a defined benefit plan. Actuarial valuation of the Company's liability under such scheme is carried out under the Projected Unit Credit Method at the year end and the charge/ gain, if any, is recognized in the Statement of Profit and Loss.

-Long Service awards

This is the defined benefit obligation. The Company is recognising and rewarding employee loyalty to a company, for a certain length of services. Long Service Awards are presented to an employee in the company for 5, 10, 15, 20 and 25 years of employment. In view of the Company's obligation to meet the shortfall, there is a defined benefit plan. Actuarial valuation of the Company's liability under such scheme is carried out under the Projected Unit Credit Method at the year end and the charge/ gain, if any, is recognized in the Statement of Profit and Loss.

-Compensated absences.

This is the defined benefit obligation. Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise

- Gratuity

This is a defined benefit plan. The schemes are funded which are administered by independent trusts. The liability is determined based on year-end actuarial valuation using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

- Bonus plans

The Company recognizes a liability and an expense for the bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax expense/ (income).

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used till the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and deferred tax recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In cases, the tax are also recognised in Other Comprehensive Income or directly in Equity, as the case may be.

2.19 Provisions, Contingent Liabilities

Provision is recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The discount rate does not reflect risks for which future cash flow estimates have been adjusted. The increase in the provision due to the passage of time is recognised as interest expense in the Statement of Profit and Loss.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or amount of the obligation cannot be measured with sufficient reliability.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date.

Provision for warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency, and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure.

2.20 Earnings Per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker (CODM) comprises of the Chief Operating Officer and the Chief Financial Officer. The CODM reviews the Company's performance on the analysis of profit before tax at an overall level. Accordingly, there is no other separate reportable segment than the geographical segment as defined by Ind AS 108 "Operating Segments".

2.22 Leases

At the inception of a contract, the entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognizes a Right-of-use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, if applicable. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.



The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and re-measuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or those payments occur.

2.23 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. 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 group of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions 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.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in previous years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.24 Contributed Equity

Equity Shares of the company are classified as equity. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

2.25 Rounding off amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two place of decimal) as per the requirement of Schedule III to the Act, unless otherwise stated.

2.26 Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 07 May 2025 and 13 August 2025 notified certain amendments to accounting standards (see below), and are effective 1 April 2025:-

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.27 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures relating to contingent liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Financial Statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.



Tega McNally Minerals Limited
(Formerly known as McNally Sayaji Engineering Limited)
Notes forming part of the Financial Statements for the year ended 31 March 2026

In the process of applying the group's accounting policies, the following management estimates, judgements and assumptions, have a significant effect on the amounts recognised and disclosed in the Financial Statements:

1. Going Concern Assumptions in the preparation of the Financial Statements.
2. Fair Value Measurement of Financial Instruments.
3. Recognition of Deferred Tax Assets for carried forward tax losses
4. Impairment of Trade Receivables and due from customers
5. Provisions, Claims and Contingent Liabilities
6. Estimation of Defined Benefits Obligation/Plan
7. Useful life of Property, Plant and Equipment
8. Critical judgement in determining the lease term

Estimates and judgements are continually evaluated on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.



(All amounts in ₹ lakhs, unless otherwise stated)

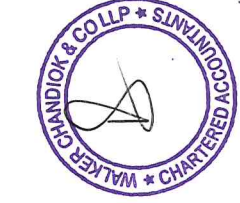
Note 3(a)
Property, plant and equipment

Particulars	Gross block		Accumulated depreciation		Net block	
	As at 1 April 2025	Additions	Sales/disposal and other adjustments	For the Year	As at 31 March 2026	As at 31 March 2025
Freehold Land	293.80	-	-	-	293.80	293.80
Building	13,358.03	-	-	435.87	6,778.75	7,015.15
Plant and Machinery	8,187.65	32.07	-	122.84	7,839.42	471.07
Plant and Machinery - Windmill	764.00	-	-	763.89	0.11	0.11
Furniture and Fixture	331.77	5.40	(74.99)	4.07	237.84	23.01
Office Equipments	342.71	15.72	(80.35)	21.87	245.57	38.66
Motor Vehicles	23.62	26.14	-	6.14	18.22	11.54
Total	23,301.58	79.33	(155.34)	590.79	15,883.69	7,853.34

Particulars	Gross block		Accumulated depreciation		Net block	
	As at 1 April 2024	Additions	Sales/disposal and other adjustments (Refer Note iii below)	For the Year	As at 31 March 2025	As at 31 March 2024
Freehold Land	293.80	-	-	-	293.80	293.80
Building	13,358.12	-	(0.09)	303.45	6,342.88	7,318.65
Plant and Machinery	8,401.98	60.47	(274.80)	90.04	7,716.58	528.75
Plant and Machinery - Windmill	764.00	-	-	-	763.89	0.11
Furniture and Fixture	326.45	8.21	(2.89)	3.04	308.76	17.04
Office Equipments	320.94	13.20	8.56	26.11	304.05	24.41
Motor Vehicles	40.58	7.87	(24.82)	0.94	11.54	4.65
Total	23,505.87	89.75	(294.04)	423.58	15,448.25	8,187.41

Notes:

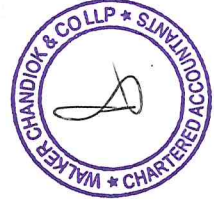
- Refer Note 18 & 21 for property, plant and equipment pledged as security.
- No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- Sales/disposals includes other adjustments due to reclassification of "Plant and machinery" to "Office equipments" for better presentation of nature and use. This reclassification has no impact on the overall carrying value of PPE in the previous financial year.
- Contractual obligations - Refer Note 37 for disclosure of capital commitments for the acquisitions of property, plant and equipment.



(All amounts in ₹ lakhs, unless otherwise stated)

v) Title deeds of all the immovable properties are held in the name of the Company except for the following :

Relevant line item in balance sheet	Class of assets	Description of item of property	Gross carrying value	Title deeds/ conveyance deeds held in the name of	Whether title deed holder is a promoter, director/ or employee of promoter/director	Property held since which date (financial year)	Reason for not being held in the name of the company
Property Plant and Equipment	Freehold Land	Freehold land measuring 10.20 acres located at Kumardubi disclosed as fixed asset in the Financial Statements	256.16	McNally Bird Engineering Company Limited	No	30 November 1988	The deed of conveyance is held in the name of McNally Bird Engineering Company Limited, which was renamed McNally Bharat Engineering Company Limited on 13 December 1972. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (NSEL) following the approval of the Hon'ble Calcutta High Court on 28 July 2009. Subsequently, Tega Industries Limited acquired NSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023.
Right to Use Assets	Leasehold land	Leasehold land measuring 17.01 acres located at Kumardubi disclosed as fixed asset in the Financial Statements	421.24	McNally Bird Engineering Company Limited	No	13 December 1972	The deed of conveyance is held in the name of McNally Bird Engineering Company Limited, which was renamed McNally Bharat Engineering Company Limited on 13 December 1972. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (NSEL) following the approval of the Hon'ble Calcutta High Court on 28 July 2009. Subsequently, Tega Industries Limited acquired NSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023.
Right to Use Assets	Leasehold land	Leasehold land measuring 5 acres located at Asansol disclosed as fixed asset in the Financial Statements	330.07	McNally Bharat Engineering Company Limited	No	13 December 1972	The lease deed is held in the name of McNally Bharat Engineering Company Limited. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (NSEL) following the approval of the Hon'ble Calcutta High Court on 28th July 2009. Subsequently, Tega Industries Limited acquired NSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023.



Note 3(b)

Right-of-Use Assets

(i) Right-of-Use Assets

Recognition

The Company's significant leasing arrangements includes assets dedicated for use under long-term lease arrangements, such as lease of land, office space, furniture and fixtures and IT equipments for the purpose of its plants and offices.

All leases taken as lessee, except leases for short-term (lease term 12 months or less) and leases of low value assets, shall be recognized in the Financial Statements as an asset (Right-of-Use asset) and a corresponding Lease Liability by discounting the lease payments over the lease term. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the Statement of Profit and Loss, unless the same are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Subsequently, at each balance sheet date, the Right-of-Use asset shall be depreciated and Lease Liability shall be increased by interest amount & decreased by amount paid.

As Lessee

Nature of Leasing Activities

The Company has entered into lease arrangements such as lease of land, office space, furniture and fixtures and IT equipments for the purpose of its plants and offices.

Amount Recognized in the Statement of Profit and Loss Account and Balance Sheet

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense (Refer Note 33)	190.22	167.87
Interest on lease liabilities (Refer Note 32)	87.44	93.56
Expenses relating to short-term leases & of low-value assets (Refer Note 34)	19.53	9.30
(Gain) on De-recognition of lease liability	-	(12.20)
Total cash outflow for leases	217.38	196.10
Additions and adjustments to ROU assets during the year	86.77	29.91
Net Carrying Amount of ROU assets at the end the year	3,275.66	3,379.11

The details of ROU Asset held as lessee by class of underlying asset is presented below :-

Asset Class	Right of use land	Right of use building	Right of use computer	Right of use office equipment	Total right of use assets
Balance as at 1 April 2025	2,902.43	820.31	111.97	291.28	4,125.99
Additions during the year	-	0.83	85.94	-	86.77
Sales/disposal and adjustments during the year	-	-	-	-	-
Balance as at 31 March 2026	2,902.43	821.14	197.91	291.28	4,212.76
Accumulated depreciation as at 1 April 2025	371.88	278.13	36.91	59.96	746.88
Charge during the year	24.56	88.31	44.73	32.62	190.22
Sales/disposal and adjustments during the year	-	-	-	-	-
Accumulated depreciation as at 31 March 2026	396.44	366.44	81.64	92.58	937.10
Carrying amount balances as at 31 March 2026	2,505.99	454.70	116.27	198.70	3,275.66

Asset Class	Right of use land	Right of use building	Right of use computer	Right of use office equipment	Total right of use assets
Balance as at 1 April 2024	2,924.14	819.44	83.52	291.28	4,118.38
Additions during the year	-	0.87	28.45	-	29.32
Adjustments during the year*	(21.71)	-	-	-	(21.71)
Balance as at 31 March 2025	2,902.43	820.31	111.97	291.28	4,125.99
Accumulated depreciation as at 1 April 2024	375.10	189.94	8.93	27.34	601.31
Charge during the year	19.08	88.19	27.98	32.62	167.87
Adjustments during the year*	(22.30)	-	-	-	(22.30)
Accumulated depreciation as at 31 March 2025	371.88	278.13	36.91	59.96	746.88
Carrying amount balances as at 31 March 2025	2,530.55	542.18	75.06	231.32	3,379.11

*Sales/disposals includes other adjustments to align the gross carrying value of right of use assets and accumulated depreciation. This reclassification has no impact on the overall carrying value of right of use assets in the previous financial year.

a) Extension and termination options

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on consent of the Company.

b) Lease payments, not included in measurement of liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	5.41	4.27
Cancellable leases	-	-
Low value assets related lease payment	14.12	5.03
Total	19.53	9.30

c) Refer note 3(a) v for title deed not held in the name of the company.



Note 3(c)

Capital work in progress

Particulars	31 March 2026	31 March 2025
Gross carrying amount as at the beginning of the year	11.11	22.74
Addition during the year	56.67	16.73
Capitalization / adjustment during the year	(25.95)	(28.36)
Closing gross carrying amount	41.83	11.11

a) Contractual obligations - Refer Note 37 for disclosure of capital commitments for the acquisitions of capital work in progress

Notes :

(i) Capital work in progress ageing schedule:

(a) As at 31 March 2026

Particulars	Amount of Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	31.98	9.85	-	-	41.83

(b) As at 31 March 2025

Particulars	Amount of Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	11.11	-	-	-	11.11

(ii) Capital work in progress for which completion is overdue or has exceeded its cost compared to its original plan:

(a) As at 31 March 2026

Particulars	To be completed in (as per management estimate)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Pump testing bench automation	30.86	-	-	-	30.86
Conversion of Power Supply (JBVNL to DVC)	10.97	-	-	-	10.97
Total	41.83	-	-	-	41.83

(b) As at 31 March 2025

Particulars	To be completed in (as per management estimate)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Centrifuge Manufacturing Facility	1.25	-	-	-	1.25
Conversion of Power Supply (JBVNL to DVC)	9.86	-	-	-	9.86
Total	11.11	-	-	-	11.11

Note : There is no project temporarily suspended during the current and previous financial year.



(All amounts in ₹ lakhs, unless otherwise stated)

Note 3(d)
Intangible Assets

Particulars	Gross block			Accumulated amortisation			Net block	
	As at 1 April 2025	Additions	Sales/disposal and other adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Sales/disposal and other adjustments	As at 31 March 2026
Design and Drawings	2,250.00	-	-	2,250.00	2,250.00	-	-	-
Computer Software	461.29	48.46	(152.84)	356.91	336.08	101.66	(152.80)	284.94
Technical Knowhow	12.03	-	-	12.03	12.03	-	-	-
Total	2,723.32	48.46	(152.84)	2,618.94	2,598.11	101.66	(152.80)	2,546.97

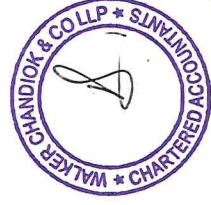
Particulars	Gross block			Accumulated amortisation			Net block	
	As at 1 April 2024	Additions	Sales/disposal and other adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Sales/disposal and other adjustments	As at 31 March 2025
Design and Drawings	2,250.00	-	-	2,250.00	2,250.00	-	-	-
Computer Software	431.46	29.83	-	461.29	252.43	83.47	0.18	336.08
Technical Knowhow	12.03	-	-	12.03	12.03	-	-	-
Total	2,693.49	29.83	-	2,723.32	2,514.46	83.47	0.18	2,598.11

a) Contractual obligations - Refer Note 37 for disclosure of capital commitments for the acquisitions of intangible assets

Note 3 (c)

Intangible asset under development

Particulars	31 March 2026	31 March 2025
Gross carrying amount as at the beginning of the year	217.16	-
Addition during the year	142.30	217.16
Capitalization / adjustment during the year	-	-
Gross carrying amount as at the end of the year	359.46	217.16



Notes :

(i) Intangible assets under development ageing schedule

(a) As at 31 March 2026

Particulars	Amount in Intangible assets under development for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
Projects in progress	142.30	217.16	-	-
Total				359.46

(b) As at 31 March 2025

Particulars	Amount in Intangible assets under development for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
Projects in progress	217.16	-	-	-
Projects temporarily suspended	-	-	-	-
Total				217.16

(ii) Intangible assets under development for which completion is overdue or has exceeded its costs compared to its original plan

(a) As at 31 March 2026

Particulars	To be completed in (as per management estimate)			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
Technical Knowhow	359.46	-	-	-
Total	359.46	-	-	-

(b) As at 31 March 2025

Particulars	To be completed in (as per management estimate)			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
Technical Knowhow	217.16	-	-	-
Total	217.16	-	-	-

a) Contractual obligations - Refer Note 37 for disclosure of capital commitments for the acquisitions of intangible assets under development

Note: There is no project temporarily suspended during the current and previous financial year.



Tega McNally Minerals Limited
(Formerly known as McNally Sayaji Engineering Limited)
Notes forming part of the Financial Statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Note 4

Other financial assets- non current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise stated)		
At amortised cost		
Security deposits for others	68.41	61.36
Security deposit for electricity	73.05	73.05
Total other non-current financial assets	141.46	134.41

Note 5

Income tax assets (net) - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax	153.80	121.44
Total non current income tax assets (net)	153.80	121.44



Note 6

Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
The balance comprises temporary differences attributable to:		
Deferred Tax Asset on account of		
Accumulated depreciation and business loss	912.42	912.42
Items allowable for tax purpose on payment basis	227.60	143.04
Allowance for doubtful debts, advances and deposits	645.20	720.58
Right to Use assets and lease liability (net)	34.81	25.73
Other temporary difference	9.83	80.76
Total deferred tax assets	1,829.86	1,882.53
Deferred tax liabilities on account of		
Property, plant and equipment and intangible assets	885.78	927.45
Fair value of investment	31.66	42.66
Total deferred tax liabilities	917.44	970.11
Net deferred tax assets	912.42	912.42

Movements in Deferred Tax Assets

Particulars	Accumulated depreciation and business loss	Items allowable for tax purpose on payment basis	Allowance for doubtful debts, advances and deposits	Property, plant and equipment and intangible assets	Fair Value of Investment	Others	Total
At 01 April 2024	-	117.32	648.32	(905.24)	(8.54)	148.14	-
Charged/(credited):							
- to profit or loss	(912.42)	(25.72)	(72.26)	22.21	34.12	41.65	(912.42)
- to other comprehensive income	-	-	-	-	-	-	-
At 31 March 2025	912.42	143.04	720.58	(927.45)	(42.66)	106.49	912.42
Charged/(credited):							
- to profit or loss	-	(84.56)	75.38	(41.67)	(11.00)	61.85	-
- to other comprehensive income	-	-	-	-	-	-	-
At 31 March 2026	912.42	227.60	645.20	(885.78)	(31.66)	44.64	912.42

Significant Estimates

The Company has unabsorbed depreciation and carry forward business losses available for set off under Income tax Act, 1961. However, in view of inability to assess all future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable at this stage, and accordingly the deferred tax asset was recognised only to the extent reasonably certain taxable profits in near future. In light of this the company has not recognised any deferred tax assets on unused tax losses to the extent of ₹ 3108.59 lakhs (31 March 2025 ₹ 3641.75 lakhs)



Note 7

Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits		
Advance rental	7.35	8.77
Prepaid expenses	18.94	30.07
Total other non current assets	26.29	38.84

Note 8

Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials [includes in transit ₹ 0.90 lakhs (31 March 2025: ₹ 39.34 lakhs)]	1,452.56	1,562.26
Work-in-progress	1,428.92	2,551.43
Finished goods [includes in transit ₹ 349.37 lakhs (31 March 2025: ₹ 1105.13 lakhs)]	449.04	1,105.13
Stores and spares [includes in transit ₹ 23.53 lakhs (31 March 2025: ₹ 7.89 lakhs)]	1,117.97	1,096.17
Loose tools	74.53	80.13
Total inventories	4,523.02	6,395.12

i) The company has expensed off inventory of ₹ 449.75 lakhs (31 March 2025 : ₹ 63.28 lakhs), which was provided for in earlier years, for writing down the value of inventories towards slow moving, non-moving and obsolete inventory basis the physical verification done during the current year.

ii) Write down of inventory to net realisable value in current year ₹ 575.76 lakhs (31 March 2025 ₹ 254.22 lakhs)

iii) Refer note 18 and 21 for information on inventory pledged as security by the company.

Note 9

Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at FVTPL		
Investments in Mutual Funds		
Unquoted		
ICICI Prudential Mutual Fund	4,638.46	3,147.15
Tata Mutual Fund	1,516.24	-
Axis Securities Mutual Fund	672.25	-
Aditya Birla Mutual Fund	307.40	-
Kotak Mahindra Mutual Fund	170.57	-
HDFC Mutual Fund	501.27	-
Total investments	7,806.19	3,147.15
Aggregate amount of unquoted investments	7,806.19	3,147.15



Note 10

Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
- Considered good	7,672.36	7,463.07
- Credit impaired	3,081.75	2,873.92
Less: Allowance for expected credit losses	3,261.46	3,022.96
Net trade receivables	7,492.65	7,314.03

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	3,160.36	1,431.54	558.13	1,386.03	653.08	483.22	7,672.36
Undisputed trade receivables - credit impaired	17.91	21.72	27.76	63.18	229.81	2,484.92	2,845.30
Disputed trade receivables - credit impaired	-	-	-	-	-	236.45	236.45
Total trade receivables	3,178.27	1,453.26	585.89	1,449.21	882.89	3,204.59	10,754.11
Less Allowance for Doubtful trade receivables							3,261.46
Net trade receivables							7,492.65

Trade receivables ageing schedule as at 31 March 2025

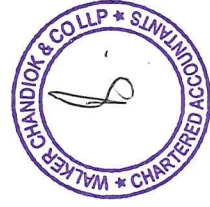
Particulars	Outstanding for following periods						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,870.06	2,107.28	1,175.51	622.15	236.28	451.79	7,463.07
Undisputed trade receivables - credit impaired	-	-	8.06	57.60	592.50	1,979.31	2,637.47
Disputed trade receivables - credit impaired	-	-	-	-	-	236.45	236.45
Total trade receivables	2,870.06	2,107.28	1,183.57	679.75	828.78	2,667.55	10,336.99
Less Allowance for Doubtful trade receivables							3,022.96
Net trade receivables							7,314.03

a) Refer note 39 for information about credit risk and market risk of trade receivables.

b) There are no outstanding debts due from directors or other officers of the Company.

c) Refer note 18 and 21 for information on trade receivables pledged as security by the Company.

d) Refer note 43 for receivables from related parties.



Note 11

Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	783.40	871.27
Bank deposits with original maturity of less than three months	20.00	-
Total cash and cash equivalents	803.40	871.27

Note 12

Bank balances other than cash & cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but less than twelve months	69.46	681.54
Total bank balances other than cash & cash equivalents	69.46	681.54
To the extent held as margin money or security against the guarantees	59.46	69.54

Note 13

Other financial assets - current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
At amortised cost		
Interest accrued on deposits	25.18	38.54
Balance with government authorities	48.45	3.65
Earnest money deposit - considered good	150.51	121.16
Earnest money deposit- considered doubtful	76.91	50.81
Less: Allowance for doubtful balances	(76.91)	(50.81)
Export incentives receivable	41.16	25.92
Other receivables [Refer note 43(c)]	2.47	-
Total other current financial assets	267.77	189.27



Note 14

Income tax assets (net) - current

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision for taxes)	-	-
Total current income tax assets (net)	-	-

Note 15

Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Balance with government authorities		
- Considered good	180.69	290.59
- Considered doubtful	-	46.00
Less: Provision for doubtful balances	-	(46.00)
Advance for goods and services		
- Considered good (Refer note 43)	644.03	319.39
- Considered doubtful	115.42	102.56
Less: Provision for doubtful advances	(115.42)	(102.56)
Employee Advances		
- Considered good	7.83	5.83
Prepaid expenses	199.34	174.31
Others :		
Prepaid rental	1.42	1.42
Security Deposits		
- Considered good	1.92	2.01
- Considered doubtful	0.55	0.55
Less: Provision for doubtful advances	(0.55)	(0.55)
Total other current assets	1,035.23	793.55



Note 16

Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised				
Equity shares of ₹ 10/- each	6,70,00,000	6,700.00	6,70,00,000	6,700.00
Compulsorily convertible redeemable preference shares of ₹ 10/- each	40,00,000	400.00	40,00,000	400.00

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(ii) Issued, subscribed and fully paid up				
Equity Shares				
6,56,69,077 Equity Shares (31 March 2025: 6,56,69,077) Equity Shares of ₹ 10/- each	6,56,69,077	6,566.91	6,56,69,077	6,566.91
		6,566.91		6,566.91

(iii) Particulars	As at 31 March 2026	As at 31 March 2025
	Number of shares	Number of shares
Equity Shares held by the holding Company		
Tega Industries Limited	6,56,69,071	6,56,69,071

As per the approved Resolution Plan,

a) the entire issued, subscribed and paid-up share capital of the Company comprising of 1,25,89,273 Equity Shares of Face Value ₹ 10 each, were reduced and cancelled and consequently adjusted through retained earnings. The Company had filed e-form INC-28 for the same on 17 March 2023 to this effect which was approved by the Registrar of Companies There shall be no requirement of adding " and reduce" in the name of the company pursuant to such reduction.

b) the existing authorised share capital of the Company shall stand increased and reclassified to ₹ 70,00,00,000 comprising of 6,60,00,000 Equity Shares of Face Value ₹ 10 each and 40,00,000 Compulsorily Convertible Redeemable Preference Shares with consequential changes to the memorandum of association, with effect from the Transfer Date. The Company had filed e-form SH-7 for the same on 12 May 2023 to effect this change, which was approved on 12 May 2023 by the Registrar of Companies.

c) the Company has issued fresh Equity Shares, constituting 100% of the post issue Equity Share Capital of the Company to Tega Equipments Private Limited ("TEPL") a wholly owned subsidiary of Tega Industries Limited ("TIL") on 29 March 2023. Further, immediately upon such issuance of shares, TEPL stands amalgamated into the Company as a part of the Resolution Plan. Pursuant to such amalgamation equity shares were issued to the shareholders of the erstwhile company TEPL in lieu and proportion of their shareholding in TEPL.

(iv) Reconciliation of equity shares at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	6,56,69,077	6,566.91	6,56,69,077	6,566.91
Add : Share Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,56,69,077	6,566.91	6,56,69,077	6,566.91

(v) Rights, preferences and restrictions attached to equity share

The Company has only one class of Equity Share having a par value of ₹ 10/- per share. Each holder of equity is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 amount in proportion to their shareholding.

(vi) Details of shareholders holding more than 5% of the aggregate equity shares in the company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Tega Industries Limited (Includes 6 shares held by nominee share holders)	6,56,69,077	100.00	6,56,69,077	100.00

Shares held by Promoters at the end of the year	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter Name					
Tega Industries Limited	6,56,69,077	100.00	6,56,69,077	100.00	-
Total	6,56,69,077		6,56,69,077		-

There has been no change in percentage of shares held by Promoters at the end of the previous year.

vii) Ordinary shares allotted as fully paid pursuant to contract without payment being received in cash during the period of immediately preceding five years: Nil

viii) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid-up by way of bonus shares: Nil



Note 17

Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	8,115.19	8,115.19
Securities premium	5,712.29	5,712.29
General reserve	1,465.00	1,465.00
Retained earnings	(4,143.09)	(6,364.39)
Total reserves and surplus	11,149.39	8,928.09

(i) Capital reserve :

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning and end of the year	8,115.19	8,115.19

(ii) Securities premium :

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning and end of the year	5,712.29	5,712.29

(iii) General reserve :

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning and end of the year	1,465.00	1,465.00

(iv) Retained earnings :

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning and end of the year	(6,364.39)	(8,255.50)
Add: Net profit for the year	2,155.50	2,016.20
Less: Adjustments	-	(0.06)
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurements of post-employment benefit plan, net of tax	65.80	(125.03)
Balance at the end of the year	(4,143.09)	(6,364.39)

Nature and purpose of reserves :

a) Capital Reserve :

Represents the amount recognised pursuant to the Scheme of Amalgamation in earlier years.

b) Securities Premium :

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

c) General Reserve :

General Reserve is created and utilised in compliance with the provisions of the Act.

d) Retained Earnings :

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



Note 18

Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
At amortised cost		
Term loan from bank	9,200.00	10,000.00
Less: Current maturities of long term debt (Refer note 21)	1,600.00	800.00
Total non- current borrowings	7,600.00	9,200.00

Nature of Security, terms of repayment and rate of interest for Secured Borrowings

Term Loan

(a) Term loan sanctioned from Axis Bank Ltd. of ₹ 10,000 lakhs is secured by first pari passu charge on entire fixed assets of the Company and second pari passu charge on entire current assets of the Company. The Holding Company has also provided Corporate Guarantee for the same. (Refer note 43)

(b) Loan is repayable in 24 quarterly installments, the first installment being due on 30 June 2025. The terms of repayment are as follows:

- 4 equal quarterly installments of ₹ 200 lakhs each,
- 15 equal quarterly installments of ₹ 400 lakhs each,
- 4 equal quarterly installments of ₹ 600 lakhs each, and
- 1 installment of ₹ 800 lakhs.

Interest rate is payable at Repo Rate + 1.60% p.a. Interest payment being started from date of disbursement i.e 29 March 2023 and every month thereafter. (Presently effective rate 6.85%)

(c) There has been no default in repayment of principal amount and interest thereon during the current and previous financial year.

Note 19

Non current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities [Refer note 3(b)]	740.50	828.97
Total non current lease liabilities	740.50	828.97

Note 20

Non current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Longterm service Award	3.75	4.08
Total employee benefits obligations	3.75	4.08

Note 21

Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans from Banks		
Current maturities of long term debt (Refer note 18)	1,600.00	800.00
Total current borrowings	1,600.00	800.00

Notes : Working Capital Loan

Working Capital facilities sanctioned from Axis Bank Limited are secured by first pari passu charge on entire current assets of the Company and second pari passu charge on the entire fixed assets of the Company and in respect of DBS Bank are secured against the equivalent amount of term deposits However as on reporting date the Company has not drawn or utilised any amount from such facilities.

Note 22

Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities [Refer note 3(b)]	163.04	118.58
Total current lease liabilities	163.04	118.58



(All amounts in ₹ lakhs, unless otherwise stated)

Note 23

Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 41)	752.79	385.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,355.86	2,051.56
Total Trade Payables	3,108.65	2,436.90

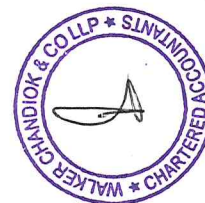
Trade payables Ageing Schedule as on 31 March 2026

Particulars	Outstanding for following periods				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed total outstanding dues of micro enterprises and small enterprises	204.44	538.54	7.76	1.48	0.57
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	1,415.42	908.49	7.87	6.64	17.44
Total	1,619.86	1,447.03	15.63	8.12	18.01
					752.79
					2,355.86
					3,108.65

Trade payables Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following periods				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed total outstanding dues of micro enterprises and small enterprises	76.53	300.23	6.12	0.17	2.29
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	1,072.10	896.47	27.98	28.60	26.41
Total	1,148.63	1,196.70	34.10	28.77	28.70
					385.34
					2,051.56
					2,436.90

a) Refer note 43 for payables to related parties.



Note 24

Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related liabilities	175.49	118.75
Total other financial liabilities	175.49	118.75

Note 25

Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits		
Provision for gratuity	606.88	473.07
Provision for leave encashment	197.39	138.42
Provision for longterm service award	0.68	1.64
(b) Others		
Provision for warranty	156.38	62.89
Total employee benefits obligations	961.33	676.02

(i) Warranty :

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

The Company offers 12 to 18 months warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claims information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year. As at 31 March 2026 this particular provision had a carrying amount of ₹ 156.38 lakhs (31 March 2025 : ₹ 62.89 lakhs). Where claims costs differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 15.64 lakhs higher or lower (31 March 2025 : ₹ 6.29 lakhs higher or lower).

(ii) Movements in provision :

Movements in each class of provision during the financial year, are set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
	Warranty	
Balance as at the beginning of the year	62.89	57.30
Provision made (Refer note 34)	147.25	33.04
Provision used/Adjusted	(53.76)	(27.45)
Balance as at the end of the year	156.38	62.89



(iii) Gratuity :

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (fifteen days salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.19 based upon which, the Company makes contribution to the Gratuity fund.

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2025	632.94	(159.87)	473.07
Current service cost*	69.26	-	69.26
Past service cost#	121.09	-	121.09
Interest expense/(income)	38.76	(8.04)	30.72
Total amount recognised in statement of profit and loss	229.11	(8.04)	221.07
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.35)	(0.35)
Actuarial (gain)/ loss from change in demographic assumptions	(37.14)	-	(37.14)
Actuarial (gain)/ loss from change in financial assumptions	(24.71)	-	(24.71)
Actuarial (gain)/ loss from change in experience	(26.72)	-	(26.72)
Total amount recognised in other comprehensive income	(88.57)	(0.35)	(88.92)
Employer contributions/premiums paid	-	(0.81)	(0.81)
Benefit payments	(73.37)	73.37	-
Others	2.47	-	2.47
As at 31 March 2026	702.58	(95.70)	606.88

* Includes additional provision of ₹ 12.42 lakhs. (31 March 2025 : Nil)

The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact of these changes in regulations.

The Company has assessed and evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and consistent with FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has estimated an increase in gratuity liability amounting to ₹ 121.09 lakhs and compensated absences amounting to ₹ 53.73 lakhs arising out of past service cost basis actuarial valuation.

The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



Note 25

Provisions (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2024	516.61	(149.42)	367.19
Current service cost	47.86	-	47.86
Past service cost	-	-	-
Interest expense/(income)	36.68	(10.62)	26.06
Total amount recognised in statement of profit and loss	84.54	(10.62)	73.92
Remeasurements			-
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.67	0.67
(Gain) / loss from change in financial assumptions	113.03	-	113.03
Experience (Gain) / loss	0.73	-	0.73
Total amount recognised in other comprehensive income	113.76	0.67	114.43
Employer contributions/premiums paid	-	(82.47)	(82.47)
Benefit payments	(81.97)	81.97	(0.00)
As at 31 March 2025	632.94	(159.87)	473.07

The net liability disclosed above relates to funded and unfunded plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	702.58	632.94
Fair value of plan assets	(95.70)	(159.87)
Deficit of funded plans	606.88	473.07

Major Categories of Plan Assets as a percentage of fair value of the total plan assets:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance

Significant estimates: actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.52%	6.50%
Salary escalation rate	8.00%	9.00%
Withdrawal rate - Executive	16.00%	16.00%
Withdrawal rate - Workers	16.00%	5.00%
Withdrawal rate - Baroda Employees	16.00%	16.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuations, taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investment of funds during the estimated term of the obligation.

The contribution expected to be made by the Company of ₹ 127.26 lakhs. (March 31, 2025 : ₹ 81.76 lakhs)

Expected Payout

The weighted average duration for 2025-26 of the defined benefit obligation is 3.49 years (March 31, 2025 : 3.37 years)

The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Less than a year	125.97	72.57
Between 1 to 2 years	180.50	57.96
Between 2 to 5 years	180.53	108.73
More than 5 Years*	121.13	62.29
Total	608.13	301.55

*Considered Above 5 to 10 years



Note 25

Provisions (Contd.)

The Sensitivity Analysis of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at 31 March 2026	As at 31 March 2025
Under Base scenario :	702.58	632.94
Increase in discount rate by 1%	(26.96)	(53.83)
Decrease in discount rate by 1%	29.47	35.65
Increase in salary escalation by 1%	24.13	29.48
Decrease in salary escalation by 1%	(22.62)	(52.87)
Increase in Withdrawal rate by 1%	(2.89)	(19.71)
Decrease in Withdrawal rate by 1%	3.10	3.88

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the interest rate on plan assets will increase the plan liability.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan liability.
Withdrawal risk	If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

(iv) Provident fund

Contributions towards provident funds are recognised as expense for the year. The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Post Employment Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense in statement of profit and loss for the year is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Employer's contribution to provident fund	160.90	150.01

Note 26

Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	1,900.49	2,087.82
Dues payable to government authorities	352.94	418.85
Total other current liabilities	2,253.43	2,506.67



Note 27

Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	26,194.60	19,635.26
Sale of services	367.24	1,528.23
Other operating revenue		
Sale of scrap	229.58	287.39
Energy income	65.83	64.89
Duty drawback and other export incentives	18.03	50.38
Total revenue from operations	26,875.28	21,566.15

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

(a) Revenue streams

The Company generates revenue primarily from the sale of equipment and related spares and services. Other sources of revenue includes income from sale of scrap, energy income and duty drawback and other exports incentives.

(b) Disaggregation of revenue from contracts with customers

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by timing of revenue recognition and geography:

A. Revenue by timing of revenue recognition :

Goods transferred at a point in time when performance obligation is satisfied

Revenue as per operating segment (Refer note 42)

26,875.28	21,566.15
26,875.28	21,566.15

B. Revenue by geography :

Domestic

Outside India

Revenue as per operating segment (Refer note 42)

26,069.55	20,402.54
805.73	1,163.61
26,875.28	21,566.15

C. Contract balances :

Trade Receivable (Refer note 10)

Advance from Customer (Refer note 26)

Note 28

Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets at amortised cost	5.99	5.36
Interest income from deposits	36.12	29.84
Interest on refund of income tax	4.68	2.10
Net fair value gain/loss on investments classified at FVTPL	(42.32)	131.26
Net gain/loss on sale of investments classified at FVTPL	369.84	83.67
Gain/(loss) on sale of property, plant and equipment (net)	(0.03)	6.67
Advance written back (net of provisions)	52.90	49.87
Liability no longer required written back	44.77	15.07
Net gain on foreign currency transaction and translation	30.77	12.62
Miscellaneous Income	1.64	12.55
Total other income	504.36	349.01

Note 29

Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials at the beginning of the year	1,562.25	1,935.46
Add: Purchases during the year	12,688.98	10,031.68
Less: Raw materials at the end of the year	1,452.55	1,562.25
Total cost of materials consumed	12,798.68	10,424.89

Note 30

Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance		
Work-in progress	2,551.43	3,689.51
Finished goods	1,105.13	566.31
Total opening balance	3,656.56	4,255.82
Closing balance		
Work-in progress	1,428.92	2,551.43
Finished goods	449.04	1,105.13
Total closing balance	1,877.96	3,656.56
Total changes in inventories of finished goods and work-in-progress	1,778.60	599.26



Note 31

Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	3,109.55	2,630.05
Contribution to provident and other funds (Refer Note 25 (iii) & (iv))	381.97	223.93
Staff welfare expense	153.49	203.46
Total employee benefits expense	3,645.01	3,057.44

Note 32

Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses		
On bank borrowings	699.87	814.80
On lease liabilities	87.44	93.56
Other borrowing cost	102.87	130.96
Total finance costs	890.18	1,039.32

Note 33

Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment [refer note 3(a)]	590.79	423.58
Depreciation on right to use assets [refer note 3(b)]	190.22	167.87
Amortisation of intangible assets [refer note 3(d)]	101.66	83.47
Total depreciation and amortisation expenses	882.67	674.92

Note 34

Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares parts	187.25	306.52
Power and fuel	264.64	279.16
Rent	19.53	9.30
Repairs to buildings	71.42	25.33
Repairs to plant and machinery	175.24	98.80
Repairs to others	173.96	106.16
Insurance expenses	110.53	53.08
Bank charges	5.77	2.30
Rates and taxes	48.85	32.74
Fabrication and other charges	1,104.45	1,214.80
Travelling and conveyance	469.15	405.33
Commission to selling agents	72.70	118.60
Packing and forwarding (net)	599.23	453.80
Legal and professional fees	749.54	621.37
Expenditure on corporate social responsibility (Refer note 35)	4.94	-
Directors' sitting fees	0.90	0.60
Subscriptions and donations	1.13	3.16
Provision for bad and doubtful debts (including balance written-off and ECL) (net)	146.38	389.43
Security services	168.20	162.86
Connectivity expenses	217.16	180.77
Provision for warranty	147.25	33.04
Provision for doubtful advances and deposits (including the balances written-off) (net)	76.89	55.74
Business support service	164.87	182.37
Payment to auditors (Refer note below)	32.32	30.35
Miscellaneous expenses	239.82	206.01
Total other expenses	5,252.12	4,971.62

Notes : Payment to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Auditors remuneration		
i) Statutory audit and limited reviews*	30.00	29.00
ii) Certification fee	1.00	-
iii) Reimbursement of expenses	1.32	1.35
Total auditors remuneration	32.32	30.35

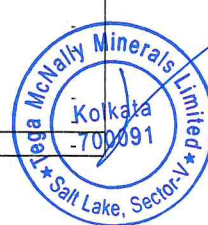
* Includes fees paid to predecessor auditor in the previous financial year.

Note 35

Corporate Social Responsibility

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent as per Section 135 of the Act	4.16	-
Amount spent during the year on :		
i) Construction/acquisition of an asset		
Paid in cash	-	-
Yet to be paid in cash	-	-
ii) On purposes other than (i) above		
Paid in cash	4.94	-
Yet to be paid in cash	-	-
Total corporate social responsibility	4.94	-

The company does not proposes to carry forward excess amount spent during the current year.



Note 36

Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a) Tax expense

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax on income for the year	-	-
Total current tax expense	-	-
Deferred Tax	-	-
Decrease / (increase) in deferred tax assets	(23.12)	(868.49)
(Decrease) / increase in deferred tax liabilities	-	-
Total deferred tax charge / (credit)	(23.12)	(868.49)
Tax expense		
-through profit and loss	(23.12)	(868.49)

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rates:

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before Income Tax Expense	2,132.38	1,147.71
	2,132.38	1,147.71
Computed tax expense (Enacted tax rate : 26.00%)	554.42	298.40
Items non deductible in tax	6.09	-
Effect of unrecognised tax losses now utilised	(583.63)	(1,166.89)
Total tax expense	(23.12)	(868.49)

Note 37

Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Civil suits filed by contractor for Asansol factory (including interest) [refer note (d)]	-	-
Total contingent liabilities	-	-
Capital commitments	144.46	31.90
Total capital commitments	144.46	31.90

Notes :

- Management has the view that all statutory liabilities and other liabilities pertaining to the period prior to the Transfer Date or pertaining to or arising out of implementation of this resolution plan are not be required to be paid and shall stand extinguished by the virtue order dated 24 February 2023 of the approved resolution plan.
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.
- The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.
- The liability amount of ₹ 20.96 lakhs had been paid off and settled vide settlement agreement dated 31 July 2024 and management does not expect any further demand on the said case.



Note 38

Fair value measurements financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments - Mutual fund	7,806.19	-	-	3,147.15	-	-
Trade receivables	-	-	7,492.65	-	-	7,314.03
Cash and cash equivalents	-	-	803.40	-	-	871.27
Bank balances other than cash and cash equivalents	-	-	69.46	-	-	681.54
Other financial assets	-	-	409.23	-	-	323.68
Total financial assets	7,806.19	-	8,774.74	3,147.15	-	9,190.52
Financial Liabilities						
Borrowings	-	-	9,200.00	-	-	10,000.00
Lease obligation	-	-	903.54	-	-	947.55
Trade payables	-	-	3,108.65	-	-	2,436.90
Other financial liabilities	-	-	175.49	-	-	118.75
Total financial liabilities	-	-	13,387.68	-	-	13,503.19

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair value are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Investments - Mutual funds	7,806.19	-	-	7,806.19
As at 31 March 2025				
Investments - Mutual funds	3,147.15	-	-	3,147.15

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active market for identical assets or liabilities. This includes mutual funds that are actively traded at NAV's.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no transfers between level 1,2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investments (Mutual funds) carried at fair value are generally based on available NAVs.
- The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented below are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) Fair value of the financial asset and liabilities measured at amortised cost

The management considers that the carrying amounts of financial assets and liabilities recognized in the Financial Statements and carried at amortised cost approximate their fair value as on 31 March 2026 and 31 March 2025.



Note 39

Financial risk management

The Company's risk management is carried out by a central treasury department (Company Treasury) under policies approved by the management. Company Treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The management provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from Cash & Cash Equivalents, Other Bank Balances, Investments, Trade receivables and other financial assets carried at amortised cost and deposits with other financial institutions, as well as credit exposures to outstanding receivables.

(i) Credit risk management

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

VL1: High-quality assets, negligible credit risk ; VL2: Quality assets, low credit risk ; VL3: Standard assets, moderate credit risk ; VL4: Substandard assets, relatively high credit risk ; VL5: Low quality assets, very high credit risk ; VL6: Doubtful assets, credit impaired.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant changes in the operating results of the payer
- significant increase in credit risk on other financial instruments of the same payer
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behavior of the payer, including changes in the operating results of the payer.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

Financial assets are written off when there is no reasonable expectations of recovery, such as debtor failing to engage in a repayment plan with the Company or where payer/borrower does not have financial capability to repay its debts. Where loans or receivables have been written off, the Company continues to engage in enforcement activities to attempt to recover the receivables due.

(ii) Provision for expected credit losses

The Company provides for expected credit loss of trade receivables and other financial assets based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Wherever required, past trend is adjusted to reflect the effects of the current conditions and forecasts of future conditions that did not affect the period on which the historical data is based, and to remove to effects of the conditions in the historical period that are not relevant to the future contractual cash flows.

(iii) Reconciliation of loss allowance provision- Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	3,022.95	3,802.82
Provision created / (reversed) during the year (a)	146.38	(801.51)
Adjustments	92.13	21.64
Closing at the end of the year	3,261.46	3,022.95
Bad debts for the year (b)	-	1,190.94
Total charges to statement of profit and loss (a+b)	146.38	389.43

The Company has receivables from certain customers against whom insolvency proceedings were initiated under the Insolvency and Bankruptcy Code, 2016. In view of the same, the Company has made adequate provision for its future financial losses.



Note 39:

Financial Risk Management (Contd.)

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities :

The table below analyses the Company's financial liabilities into relevant maturity groupings based in their contractual maturities for:

- (a) all non-derivative financial liabilities, and ;
(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2026	Carrying value	Contractual cash flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Borrowings	9,200.00	9,200.00	1,600.00	3,200.00	4,400.00	-
Lease liabilities	903.54	1,129.11	231.59	438.53	287.51	171.48
Trade payables	3,108.65	3,108.65	3,108.65	-	-	-
Other financial liabilities	175.49	175.49	175.49	-	-	-
Interest payable on above borrowings	-	1,817.07	589.21	850.83	377.03	-
Total liabilities	13,387.68	15,430.32	5,704.94	4,489.36	5,064.54	171.48

Contractual maturities of financial liabilities 31 March 2025	Carrying value	Contractual cash flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Borrowings	10,000.00	10,000.00	800.00	3,200.00	3,400.00	2,600.00
Lease liabilities	947.55	1,259.06	202.07	411.10	329.44	316.45
Trade payables	2,436.90	2,436.90	2,436.90	-	-	-
Other financial liabilities	118.75	118.75	118.75	-	-	-
Interest payable on above borrowings	-	2,843.84	761.51	1,226.23	722.46	133.64
Total liabilities	13,503.20	16,658.55	4,319.23	4,837.33	4,451.90	3,050.09



Note 39

Financial Risk Management (Contd.)

(C) Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the US\$ and AU\$. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency measured through the expected foreign currency cash flows based on the Company's receipt and repayment schedule for recognised assets and liabilities denominated in a currency other than Rupees.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ is as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assets	USD	USD
Trade receivables	15.54	352.56
Financial Liabilities	AUD	AUD
Trade payables	-	20.02

(b) Sensitivity:

Impact on profit

Particulars	As at 31 March 2026	As at 31 March 2025
	USD	USD
Increase by 5% #	0.78	16.63
Decrease by 5% #	(0.78)	(16.63)

Holding all other variables constant

(ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During the year ended 31 March 2026 and 31 March 2025, the Company's borrowings at variable rate is denominated in ₹.

The Company's fixed rate borrowings are carried at amortised cost. These are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk :

The exposure of the Company's borrowings to interest rate changes at end of reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	9,200.00	10,000.00

The Company has not entered in Interest rate swap for certain loan to monitor interest exposures.

(b) Sensitivity:

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Increase in interest rates by 50 basis points (50 bps) #	(46.00)	(50.00)
Decrease in interest rates by 50 basis points (50 bps) #	46.00	50.00

Holding all other variables constant

(iii) Price risk

(a) Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The company invests its surplus funds primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the company investments are designated as at fair value through profit or loss at the end of the reporting period. [Refer Note 9].

(b) Any changes in the NAV of these securities by $\pm 1\%$ may impact profit before tax by $\pm ₹ 78.06$ lakhs (31 March 2025 : ₹ 31.47 lakhs)



Note 40

Capital management

Risk management

The Company aims to manage its capital efficiency so as to safeguard its ability to continue as going concern and to optimise returns to the shareholders.

The Company's objective for capital management is to maximize shareholders' wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows as required. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debt.

Net Debt Reconciliation

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	
Net debt as at 1 April 2025	871.27	(10,000.00)	-	(947.55)	(10,076.28)
Cash flows	(67.87)	-	-	-	(67.87)
Principal repayment of lease liabilities / borrowings	-	800.00	-	129.94	929.94
Interest expense (including borrowing cost)	-	(699.87)	(54.37)	(87.44)	(841.68)
Interest paid (including borrowing cost)	-	699.87	54.37	87.44	841.68
Corporate guarantee commission	-	(48.50)	-	-	(48.50)
Corporate guarantee commission paid	-	48.50	-	-	48.50
Non-cash movements:					
Extinguishment of liabilities	-	-	-	-	-
Addition in lease during the year	-	-	-	(85.94)	(85.94)
Net debt as at 31 March 2026	803.40	(9,200.00)	-	(903.55)	(9,300.15)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings*	Current borrowings	Lease liabilities	
Net debt as at 1 April 2024	443.94	(10,000.00)	-	(1,033.84)	(10,589.90)
Cash flows	427.33	-	-	-	427.33
Principal repayment of lease liabilities / borrowings	-	-	-	102.54	102.54
Interest expense (including borrowing cost)	-	(814.80)	(80.96)	(93.56)	(989.32)
Interest paid (including borrowing cost)	-	814.80	80.96	93.56	989.32
Corporate guarantee commission	-	(50.00)	-	-	(50.00)
Corporate guarantee commission paid	-	50.00	-	-	50.00
Non-cash movements:					
Extinguishment of liabilities	-	-	-	12.20	12.20
Addition in lease during the year	-	-	-	(28.45)	(28.45)
Net debt as at 31 March 2025	871.27	(10,000.00)	-	(947.55)	(10,076.28)

*Borrowings include interest accrued on borrowings.



Note 41

Details of dues to micro and small enterprises

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year.		
Principal Amount :	694.16	348.06
Interest :	1.55	4.12
ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	16.94	33.16
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	58.63	40.14
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-

The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company. Management has not recognised the interest on disputed parties.

Note 42

Segment Reporting

The Company is primarily engaged in a single business segment, viz. "manufacturing and designing of engineering products" and predominantly operates in one Geographical segment. Hence, in the opinion of the Chief Operating decision maker, the Company's operation comprises of only one reportable segment. Accordingly, there are no separate reportable segments, as per Indian Accounting Standard 108 on "Segment Reporting".

Disclosure required under Ind AS 108 "Operating Segments" for Companies with single segment are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from Customers		
- India	26,069.55	20,402.54
- Outside India	805.73	1,163.61
Total Assets		
- India	34,306.95	32,102.42
- Outside India (net of provisions)	15.54	82.55
Total Non-Current Assets *		
- India	11,117.09	11,624.77
- Outside India	-	-

* Details of non-current assets (property, plant and equipment, right-of-use assets, capital work-in-progress, intangible assets, intangible assets under development and other non current assets)

There is a one customer from whom more than 10% of revenue is derived in the current financial year. (31 March 2025 - Nil)



Note 43

Related Party Transactions

(a) Disclosure of related parties:

i) Holding Company*

Tega Industries Limited (TIL)

ii) Fellow Subsidiaries#

Tega Industries Inc.
Tega Industries Australia Pty. Ltd.
Tega Industries Canada Inc.
Tega Do Brasil Servicos Tecnicos Ltda.
Tega Holdings Pte. Ltd.
Tega Investments South Africa (Pty) Limited
Tega Industries Africa (Pty) Ltd
Tega Holdings Pty Ltd
Losugen Pty Ltd
Tega Industries Chile SpA
Edoctum S.A.
Tega Industries Peru S.A.C (w.e.f. 23 January 2024)
Tega Industries Ghana Ltd. (w.e.f. 4 January 2025)
Tega MC Investment Pte. Ltd (w.e.f. 28 November 2025)
Tega MC JV Holdings Pte. Ltd (w.e.f. 28 November 2025)
Tega MC SG Holdings Pte. Ltd (w.e.f. 28 November 2025)
Tega MC SG Investments I Pte. Ltd (w.e.f. 28 November 2025)
Tega MC SG Investments II Pte. Ltd (w.e.f. 28 November 2025)
Tega MC SG Investments III Pte. Ltd (w.e.f. 28 November 2025)
Tega MC Global Holdings Pte. Ltd (w.e.f. 28 November 2025)
Tega MC Australia Holdings Pty Ltd (w.e.f. 28 November 2025)
Tega MC Canada HoldCo Corp (w.e.f. 3 March 2026)
Tega MC US Inc (w.e.f. 4 March 2026)

iii) Entities in which KMP/ Relatives of KMP can exercise significant influence

MM Aqua Technologies Limited.

iv) Key Managerial Personnel

Mr. Madan Mohan Mohanka - Non Executive Director
Mr. Mehul Mohanka - Non Executive Director
Mr. Manoj Kumar Sinha - Executive Director
Mr. Ashwani Maheshwari - Non Executive Independent Director
Mr. Sharad Kumar Khaitan - Non Executive Non Independent Director & Chief Financial Officer (upto 5 May 2026)
Mr. Anand Sen - Non Executive Independent Director (w.e.f. 18 July ,2025)
Mr. Syed Yaver Imam - Chief Executive Officer (w.e.f. 20 August 2024 upto 7 July 2025)
Mr. Sourav Sen - Chief Executive Officer (w.e.f. 8 July 2025)
Mr. Kaushal Sureka - Chief Financial Officer (w.e.f. 8 November 2023 upto 14 August 2025)
Mr. Saikat Ghosh - Company Secretary
Mr. Sharad Khaitan was appointed as Chief Financial Officer (w.e.f. 18 August 2025 upto 5 May 2026)
Mr. Shyama Prasad Ganguly - Chief Financial Officer (w.e.f. 23 May 2026)

v) Post Employment Benefit Plan

Sayaji Employees Group Gratuity Trust

No transactions during the year.

* Nihal Fiscal Services Private Limited was the ultimate holding company upto 28 November 2025



(b) Transactions with related parties:

The following transactions occurred with related parties:

(All amounts in ₹ lakhs, unless otherwise stated)

	31 March 2026	31 March 2025
Purchase of Goods - TIL^	817.51	432.83
Sales of Goods - TIL^	52.42	34.55
Sale of RoDTEP License - TIL^	-	21.88
Corporate Guarantee commission paid to TIL^	48.75	50.00
Business Support Service - TIL^	161.87	179.37
Business Support Service - MM Aqua Technologies Limited^	3.00	3.00
Recovery of Expense - TIL^	13.75	-
Recovery of Expense - MM Aqua Technologies Limited^	-	11.84
Selling Commission-MM Aqua Technologies Limited^	72.70	118.60
Reimbursement of Expense - TIL^	0.54	-
Contribution to Post Employment Benefit Plan - Sayaji Employees Group Gratuity Trust	0.82	-
Transactions with KMP including Directors:		
Reimbursement of expenses		
Mr. Madan Mohan Mohanka - Non Executive Director	8.97	-
Remuneration paid to Key Managerial Personnel		
Mr. Syed Yaver Imam - Chief Executive Officer	159.61	139.98
Mr. Sourav Sen - Chief Executive Officer	140.34	-
Mr. Kaushal Sureka - Chief Financial Officer*	-	-
Mr. Sharad Kumar Khaitan - Chief Financial Officer*	-	-
Mr. Saikat Ghosh - Company Secretary	9.17	8.44
Director's Sitting Fee (Mr. Anand Sen and Mr. Ashwani Maheshwari)	0.90	0.60

^ Exclusive of Taxes

* Payment made to Mr. Sharad Kumar Khaitan and Mr. Kaushal Sureka is covered in the Business Support Services from Tega Industries Limited.

(c) Outstanding balances :

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	31 March 2026	31 March 2025
Payable		
TIL	92.42	316.56
MM Aqua Technologies Limited	16.87	80.67
Receivable^		
TIL	52.03	0.19
Advance for goods and services*		
TIL	396.12	-
Corporate Guarantee Received		
TIL (against loan outstanding ₹ 9,200 lakhs as at 31 March 2026 and ₹ 10,000 lakhs as at 31 March 2025))	12,000.00	12,000.00

* Advance paid as on 31 March 2026 ₹ 396.12 lakhs against Goods & Services during the year.

^ Includes Gratuity receivable on account of transfer of employee ₹ 2.47 lakhs (Refer note 13)

Note 44

Earnings per Share

Particulars	31 March 2026	31 March 2025
Basic Earnings per Share		
Net Profit after tax	2,155.50	2,016.20
Weighted average number of equity share used as the denominator in calculating basic earnings per share.	6,56,69,077	6,56,69,077
Basic Earnings per Share (in ₹)	3.28	3.07
Diluted Earning per Share		
Net Profit after tax	2,155.50	2,016.20
Weighted average number of equity share used as the denominator in calculating diluted earnings per share	6,56,69,077	6,56,69,077
Diluted Earning per Share (in ₹)	3.28	3.07
Weighted average number of shares used as the denominator		
Weighted average number of equity shares at the end of the year	6,56,69,077	6,56,69,077

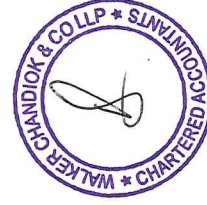


Notes forming part of the Financial Statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Note 45
Ratios

Sl.No	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variation (in%)	Reasons (If Variance is more than 25%)
1	Current Ratio	Current Assets	Current Liability	2.66	2.91	(8.60)	
2	Debt - Equity Ratio	Total Debts (Including Lease liabilities)	Total Equity	0.57	0.71	(19.28)	
3	Debt Service Coverage Ratio	Earning available for debt service = Profit for the year + Finance costs + Depreciation and amortisation expenses	Debt Service = Interest and Lease Payments + Principal Repayments	2.18	2.51	(12.99)	
4	Return on Equity Ratio	Profit for the year	Average Equity	0.13	0.14	(6.33)	
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	4.92	3.23	52.39	On account of higher revenue and reduction closing inventory balance.
6	Trade Receivable turnover Ratio	Revenue from operations	Average Trade Receivables	3.63	2.98	21.98	
7	Trade payable turnover Ratio	Purchase of Goods and Service	Average Trade Payable	4.58	4.23	8.21	
8	Net capital turnover Ratio	Revenue from operations	Working Capital = Current Assets - Current Liabilities	1.96	1.69	15.54	
9	Net profit Ratio	Profit for the year	Revenue from operations	0.08	0.09	(14.21)	
10	Return on Capital Employed	Earning before interest and taxes (EBIT)	Capital Employed = Total Equity + Total Debt + Deferred Tax Liability + Lease Liabilities	0.11	0.08	31.36	On account of higher profits and reduction in total debts.
11	Return on Investment	Earning before interest and taxes (EBIT)	Closing Total Assets	0.09	0.07	29.60	On account of higher profits.



Note 46

Trade Receivables and advances to suppliers are subject to confirmation, reconciliation and settlement of certain disputes from respective parties and consequential reconciliation and adjustments arising therefrom, if any. The management, however does not expect any material variation. Management is also hopeful for recovery/realisation of these assets in the normal course of business. Hence, in view of the management, short-term financial assets are stated at carrying value which is equal to their fair value.

Note 47

Reconciliation of quarterly bank returns

For the year ended 31 March 2026 :

The Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2026 is yet to be filed by the Company, as the same is not yet due.

For the year ended 31 March 2025 :

The Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Company, as the same is not yet due.

Note 48

Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended -

As at 31 March 2026 :

Name of the Struck off Company	Nature of transaction with Struck off Company	Transactions during the year 31 March 2026	Balance outstanding as at 31 March 2026	Relationship with the struck off companies
Siddhardha Constructions (Pvt) Ltd.	Trade Receivables*	-	0.62	NA

* Provision made against the above trade receivable of ₹ 0.62 lakhs

As at 31 March 2025 :

Name of the Struck off Company	Nature of transaction with Struck off Company	Transactions during the year 31 March 2025	Balance outstanding as at 31 March 2025	Relationship with the struck off companies
Siddhardha Constructions (Pvt) Ltd.	Trade Receivables*	-	0.62	NA

* Provision made against the above trade receivable of ₹ 0.62 lakhs

Note 49

Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies 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 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of books of account was not entirely enabled throughout the year due to technical limitation of existing ERP. The company is in the process of evaluation of the same. Further it is also in the process of implementing SAP.

Note 50

Other Statutory Information

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the current year or previous year in the tax assessment under the Income tax Act, 1961 such as , search or survey or any other relevant provision of the Income Tax Act, 1961.

(v) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

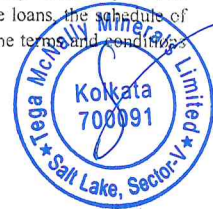
(vi) The company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.

(ix) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



Note 51

With effect from 6 October 2023 name of the company has been changed to Tega McNally Minerals Limited from McNally Sayaji Engineering Limited.

Note 52

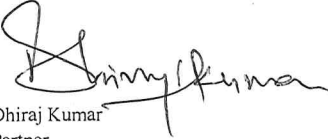
There are no significant subsequent events that would require adjustments or disclosures in the Financial Statements as on the date of approval of these Financial Statements.

Note 53

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period classification/disclosure. The impact of such reclassification/regrouping is not material to the financial statement.

As per our Report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Dhiraj Kumar
Partner

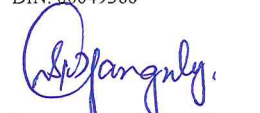
Membership No: 060466

Place : Kolkata
Date : 28 May 2026



For and on Behalf of the Board of Directors


Madan Mohan Mohanka
Director
DIN: 00049388


Shyama Prasad Ganguly
Interim Chief Financial Officer


Saikat Ghosh
Company Secretary

Place : Kolkata
Date : 28 May 2026


Manoj Kumar Sinha
Director
DIN: 03310902


Sourav Sen
Chief Executive Officer