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A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

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

NLA DFK ASSURANCE PAC
Chartered Accountants
Singapore

A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

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

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A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Directors' statement
for the financial year ended 31 March 2025

The directors are pleased to present their statement to the member together with the audited financial statements of A One Gold Singapore Pte. Ltd. (the "Company") for the financial year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company set out on page 6 to 24 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; 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:

Sunil Jallan
Dev Aaryan Jallan
Jagariti Mathur

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' interests in shares or debentures

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

	Direct interest	
	At beginning of financial year	At end of financial year
Holding company		
- A One Steels India Limited		
Equity shares		
Sunil Jallan	592,504	20,737,640

A ONE GOLD SINGAPORE PTE. LTD.
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Directors' statement (continued)
for the financial year ended 31 March 2025

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. Auditor

NLA DFK Assurance PAC has expressed its willingness to accept re-appointment as auditor.

On Behalf of the Board of Directors

A One Gold Singapore PTE. LTD.

....
Sunil Jallan
Director

A One Gold Singapore PTE. LTD.

jagariti mathur
....
Jagariti Mathur
Director

19 MAY 2025

Independent auditor's report to the member of
A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of A One Gold Singapore Pte. Ltd. (the "Company"), set out on pages 6 to 24, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial 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 as set out on pages 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent auditor's report to the member of
A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(a) 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.

(b) 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.

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

Independent auditor's report to the member of
A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Report on the Audit of the Financial Statements (continued)

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

(d) 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.

(e) 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.

NLA DFK

Public Accountants and
Chartered Accountants
Singapore

19 MAY 2025

A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Statement of financial position
for the financial year ended 31 March 2025

	Note	2025 USD	2024 USD
ASSETS			
Current assets			
Cash and bank balances		58,272	1,031,958
Trade and other receivables	4	3,811,077	4,269,498
Derivative financial instruments	5	-	35,000
Income tax refund		37,770	-
		3,907,119	5,336,456
Total assets		3,907,119	5,336,456
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	6	3,080,005	3,974,398
Derivative financial instruments	5	-	45,750
Income tax payable		7	204,367
		3,080,012	4,224,515
Equity			
Share capital	7	753	753
Retained earnings		826,354	1,111,188
		827,107	1,111,941
Total liabilities and equity		3,907,119	5,336,456

The accompanying notes form an integral part of these financial statements.

A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Statement of comprehensive income
for the financial year ended 31 March 2025

	Note	2025 USD	2024 USD
Revenue	8	14,809,953	19,770,013
Cost of sales		(14,790,764)	(18,145,985)
Gross profit		19,189	1,624,028
Other income	9	-	345,019
Net loss on derivative financial instruments		(237,210)	(498,244)
Administrative expenses	10	(66,813)	(192,419)
(Loss)/Profit before income tax		(284,834)	1,278,384
Income tax expense	11	-	(204,367)
(Loss)/Profit for the financial year, representing total comprehensive (loss)/income for the financial year		(284,834)	1,074,017

The accompanying notes form an integral part of these financial statements.

A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Statement of changes in equity
for the financial year ended 31 March 2025

	Share capital USD	Retained earnings USD	Total USD
At 1 April 2024	753	1,111,188	1,111,941
Total comprehensive loss for the financial year	-	(284,834)	(284,834)
At 31 March 2025	753	826,354	827,107
At 1 April 2023	753	37,171	37,924
Total comprehensive income for the financial year	-	1,074,017	1,074,017
At 31 March 2024	753	1,111,188	1,111,941

The accompanying notes form an integral part of these financial statements.

A ONE GOLD SINGAPORE PTE. LTD.
Company Registration No. 202134892E

Statement of cash flows
for the financial year ended 31 March 2025

	2025 USD	2024 USD
Cash flows from operating activities		
(Loss)/Profit before income tax	(284,834)	1,278,384
Changes in working capital:		
Trade and other receivables	467,397	(3,856,550)
Trade and other payables	(894,393)	3,440,746
Derivative financial instruments, net	(10,750)	137,115
Cash (used in)/generated from operations	(722,580)	999,695
Income tax paid	(242,130)	-
Net cash (used in)/ from operating activities	(964,710)	999,695
Cash flows from investing activity		
Amount due from director, representing net from investing activity	(8,976)	(8,976)
Net (decrease)/increase in cash and cash equivalents	(973,686)	990,719
Cash and cash equivalents at beginning of the financial year	1,031,958	41,239
Cash and cash equivalents, representing cash and bank balances at the end of financial year	58,272	1,031,958

The accompanying notes form an integral part of these financial statements.

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

1. Corporate information

A One Gold Singapore Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore and its registered office is at 183 Jalan Pelikat #B2-02 The Promenade @ Pelikat Singapore 537643.

The principal activities of the Company are those of import and export of Coal, Iron Ore, Scrap, M.S.& Glavanised Steel Product.

The Company's immediate and ultimate holding Company is A-One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited, "A-One Steels India Private Limited"), which is 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 the Financial Reporting Standards in Singapore ("FRSs") and have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollar ("USD"), which is the Company's functional currency. All financial information presented are denominated in United States Dollar unless otherwise stated.

The financial statements of the Company have been prepared on the basis that it will continue to operate as going concern.

2.2 Adoption of new and amended standards and interpretations

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

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2. Material accounting policy information (continued)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency 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.

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.

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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 amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

2. Material accounting policy information (continued)

2.5 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement (continued)

Debt instruments (continued)

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.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income 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 FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are 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 amount and the consideration paid is recognised in profit or loss.

2. Material accounting policy information (continued)

2.5 Financial instruments (continued)

(c) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

(a) currently has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.6 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

2.7 Impairment of financial assets

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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

2. Material accounting policy information (continued)

2.7 Impairment of financial assets (continued)

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

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Revenue

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

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of commodity goods

Revenue from export sales is recognised based on the basis of the date of 'On Board Bill of Lading.

2. Material accounting policy information (continued)

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 authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of 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 date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

2.11 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

The management is of the opinion that there are no significant judgements made in applying the accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses ("ECLs") of trade and other receivables

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

The information about the ECLs on the Company's trade receivables is disclosed in Note 13(a).

The carrying amount of the trade and other receivables at the end of the reporting period is disclosed in Note 4.

4. Trade and other receivables

	2025 USD	2024 USD
Trade receivables [i]		
- Non related parties	3,760,641	383,534
Contract assets [ii]		
- Non-related parties	-	3,093,771
Derivative receivables	41,460	783,217
Amount due from director[iii]	8,976	8,976
	3,811,077	4,269,498

(i) Trade receivables are non-interest bearing and generally on 30 to 90 (2024: 30 to 90) days' terms.

(ii) Contract assets relate to the Company's rights to receive goods from suppliers for which the company has paid advances to suppliers for purchase of goods. Contract assets are recognised as purchases when the goods are received from the suppliers.

(iii) Amount due from director are non-trade in nature, unsecured, non-interest bearing and are recoverable on demand.

5. Derivative financial instruments

The Company classifies derivative financial instruments as financial assets or liabilities at fair value through profit or loss with the resulting gain or loss recognised immediately in the profit or loss.

The details of contacts outstanding as at reporting date and recognised in the statement of position are as follows:

	Notional amount USD	USD
2025		
Asset		
Futures contract	-	-
Liability		
Futures contract	-	-

5. Derivative financial instruments (continued)

	Notional amount USD	USD
2024		
Asset		
Futures contract	1,995,000	35,000
Liability		
Futures contract	1,043,750	45,750

6. Trade and other payables

	2025 USD	2024 USD
Trade payables		
- Holding company	100,288	1,768,523
- Related parties	1,146,080	40,839
- Non-related parties	1,830,524	2,029,987
	3,076,892	3,839,349
Accrued operating expenses	3,113	135,049
	3,080,005	3,974,398

Trade payables are non-interest bearing and generally on 30 to 90 (2024: 30 to 90) days' term.

7. Share capital

	2025 USD	2024 USD
Issued and fully paid up		
1,000 (2024: 1,000) ordinary shares at beginning and end of financial year	753	753

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

8. Revenue

The Company's revenue from the transfer of goods at a point in time in the following type of goods.

	2025 USD	2024 USD
Hard coking coal	2,500,000	-
Iron ore fines	7,099,425	17,059,796
Shredded scrap	-	405,446
Steam coal	1,632,582	1,267,388
Steel scrap	3,577,946	820,901
Turning scrap	-	216,482
	14,809,953	19,770,013

9. Other income

	2025 USD	2024 USD
Commission income	-	327,505
Discount income	-	17,514
	-	345,019

10. Administrative expenses

	2025 USD	2024 USD
Audit fee	19,414	-
Bank expenses	1,947	21,411
Commission charges	26,094	75,198
Disbursement charges	341	-
Foreign exchange loss	13,097	92,438
GST expenses	794	-
Professional charges	5,126	3,372
	66,813	192,419

11. Income tax expense

	2025 USD	2024 USD
Current income tax		
- Current financial year	-	204,367

The reconciliation between income tax expense and product of accounting profit multiplied by the applicable corporate tax rate for the financial year were as follow:

	2025 USD	2024 USD
(Loss)/Profit before income tax	(284,834)	1,278,384
Income tax at statutory rate of 17% (2024: 17%)	(48,422)	217,325
Tax effect of:		
- Tax exemption and rebate	-	(12,958)
- Non-deductible expenses	48,422	-
	-	204,367

12. Significant related party transactions

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

	2025 USD	2024 USD
With immediate and ultimate holding company		
- Sales of goods	4,398,696	2,710,120
- Purchases of goods	2,501,924	5,042,132
- Demurrage income	55,843	-
With related party		
- Purchases of goods	1,878,455	4,059,084

The balances with related party are expected to be settled in cash, unless otherwise stated.

13. Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and foreign currency risk.

The board of directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that trading in derivatives for speculative and hedging purposes shall be undertaken.

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

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Company minimises 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 manages credit loss based on Expected Credit Loss ("ECL") model.

The management assesses that there are no material ECL on its trade and other receivables and cash and balances bank.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

The financial liabilities of the Company's as at 31 March 2025 and 31 March 2024 are repayable on demand or due within 1 year from the end of the reporting.

13. Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does have formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from bank balance that are denominated in a currency other than the functional currency of the Company, primarily Singapore Dollar ("SGD").

No sensitivity analysis is prepared as the Company does not expect any material impact on profit or loss arising from the effects of reasonably possible changes to the exchange rates at the end of the reporting period.

14. Fair values of assets and liabilities

(a) Fair value hierarchy

The Company only has one category of fair value measurements.

- Level 2 – Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of financial assets and liabilities measured at fair value at the end of reporting period:

14. Fair values of assets and liabilities (continued)

(c) Assets and liabilities measured at fair value (continued)

Fair value measurements using

Prices quoted by brokers and financial institutions using methodologies/calculations based on market prices (Level 2).

	Fair value hierarchy Level 2 USD
2025	
Financial assets	
Derivatives – futures contract	-
Financial liabilities	
Derivatives – futures contract	-
2024	
Financial assets	
Derivatives – futures contract	35,000
Financial liabilities	
Derivatives – futures contract	45,750

(d) Assets and liabilities not measured at fair value

Cash and bank balances, other receivables and other payables

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

Trade receivables and trade payables

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

15. Financial instruments by category

At the end of reporting period, the aggregate carrying amounts of financial assets and financial liabilities were as follows:

	2025 USD	2024 USD
Financial assets measured at amortised cost		
Cash and bank balances	58,272	1,031,958
Trade and other receivables	3,811,077	1,175,727
	3,869,349	2,207,685
Financial assets measured at fair value		
Derivative financial instruments	-	35,000
Financial liabilities measured at amortised cost		
Trade and other payables	3,080,005	3,974,398
Financial liabilities measured at fair value		
Derivative financial instruments	-	45,750

16. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

17. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 19 May 2025.

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