J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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E-MAIL : taxaid@jcbhalla.com

CERTIFICATE ON TRANSLATED VERSION OF MATERIAL SUBSIDIARY AUDITED FINANCIAL STATEMENTS

To,
The Board of Directors
Pine Labs Limited *(formerly known as Pine Labs Private Limited)*
Unit No. 408, 4th Floor, Time Tower
MG Road, DLF QE
Gurgaon 122 002
Haryana, India

Beeconomics Singapore Pte. Ltd.
3, Coleman Street, # 03-24,
Peninsula Shopping Complex,
Singapore – 179804.

Dear Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Pine Labs Limited (the "Company", and such initial public offering, the "Offer")

This certificate is issued in accordance with the terms of our engagement letter with the Company dated November 20, 2024.

We have verified the translated version of the audited standalone/consolidated (wherever available) financial statements (the "Annexure") of **Beeconomics Singapore Pte. Ltd.** (the "Subsidiary Company") for the year ended March 31, 2025 ("Financial Year"). These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Company has prepared the translated version of the audited standalone/consolidated (wherever available) financial statements contained in the Annexure attached to this certificate which is proposed to be uploaded on the website of the Company in connection with the Offer.

The preparation of the accompanying translated version of the audited standalone/consolidated (wherever available) financial statements for the Financial Year is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

J.C. BHALLA & CO. Chartered Accountants

The management of the Company is also responsible for ensuring that the Annexure complies with all the relevant requirements of the SEBI Regulations inter alia Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and requirement of IND AS 21.

Our Responsibility is to Examine that the financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'.

Accordingly, we have performed the following procedures in relation to the Annexure:

a. Obtained the Copy of Audited Financial Statements for the Financial Year of the Subsidiary Company and auditors report thereon.
b. Compared the content of the Annexure from the Audited Financial Statements of the Subsidiary Company.
c. Verified the arithmetical accuracy of the information included in the Annexure.
d. Ensure that the translation has done in accordance with the IND AS 21.
e. Made necessary inquiries with the management of the Company and obtained relevant representations in respect of matters relating to the Annexure.

Based on our examination, we confirm that the information in this Annexure is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We did not audit the standalone/consolidated (wherever available) financial statements of **Beeconomics Singapore Pte. Ltd.** These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone/consolidated (wherever available) financial statements referred to herein.

These translated financials are intended solely for use of the management for uploading on website of **the Company** in connection with the Offer.

This certificate has been provided by us at the request of the Company and solely for the information of **Axis Capital Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited** (collectively referred to as the "Book Running Lead Managers" or the "**BRLMs**") and **Board of Directors of the Company** to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent for inclusion of our name and this information (in full or in part) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus proposed to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the

J C BHALLA & CO.
Chartered Accountants

Company are proposed to be listed (the "**Stock Exchanges**") with the Registrar of Companies ("**RoC**") and any other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with the proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case may be.

Yours Sincerely,

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J C BHALLA & CO.
Chartered Accountants

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 25505002BMIMQD6877

Place: Noida
Date : October 29, 2025

cc:
Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max Towers
Plot No. C-001/ A/1, Sector 16 B
Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India

Beeconomics Singapore Pte. Ltd
Translated version of Statement of Financial Position as at 31 March 2025

Particulars	Note	2025 SGD	2024 SGD	2025 INR	2024 INR
Assets					
Non-current asset					
Plant and equipment	9	24,500	47,551	1,560,510	2,935,247
Current assets					
Trade and other receivables	10	2,982,561	3,304,440	189,972,038	203,977,778
Prepayments		97,890	63,960	6,235,032	3,948,148
Amount due from related companies	14	676,216	279,512	43,071,083	17,253,827
Amount due from immediate holding company	14	4,397	4,397	280,064	271,420
Amount due from ultimate holding company holding company	14	5,594	6,763	356,306	417,469
Cash and cash equivalents	11	635,809	692,733	40,497,389	42,761,296
		4,402,467	4,351,805	280,411,912	268,629,938
Total assets		4,426,967	4,399,356	281,972,422	271,565,185
Liabilities					
Current liabilities					
Trade and other payables	12	2,453,594	2,557,830	156,279,874	157,890,741
Contract Liabilities	13	232,849	493,276	14,831,146	30,449,136
Amount due to related companies	14	347,631	792,883	22,142,102	48,943,395
Amount due to immediate holding company	14	12,641	21,261	805,159	1,312,407
				-	-
		3,046,715	3,865,250	194,058,281	238,595,679
Net assets		1,380,252	534,106	87,914,141	32,969,506
Equity attributable to equity holder of the Company					
Share Capital	15	46,853,910	40,415,194	2,647,466,210	2,237,356,911
Other reserves	16	-	896,737	-	55,354,136
Accumulated Losses		(45,473,658)	(40,777,825)	(2,534,129,759)	(2,237,552,543)
Foreign currency reserve				(25,422,310)	(22,188,998)
Total equity		1,380,252	534,106	87,914,141	32,969,506

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of Beeconomics Singapore Pte. Ltd

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

Beeconomics Singapore Pte. Ltd
Translated version of Comprehensive Income for the financial year ended 31 March 2025

Particulars	Note	2025 SGD	2024 SGD	2025 INR	2024 INR
Revenue	4	4,297,431	6,546,316	271,415,129	403,039,961
Cost of sales		(2,587,413)	(3,332,847)	(163,414,615)	(205,194,880)
Gross profit		1,710,018	3,213,469	108,000,514	197,845,081
Other income	5	224,798	-	14,197,687	-
Interest income	5	4,832	1,169	305,177	71,972
Less: Expenses					
Staff Costs	6	(2,335,989)	(3,526,465)	(147,535,296)	(217,115,446)
Selling & Distribution Expenses		(680,892)	(594,521)	(43,003,457)	(36,603,140)
Impairment loss on financial assets		(19,843)	(45,528)	(1,253,235)	(2,803,043)
Administrative Expenses		(3,590,287)	(4,955,879)	(226,753,661)	(305,120,816)
Interest expenses		(8,470)	(125)	(534,944)	(7,696)
Loss before income tax	7	(4,695,833)	(5,907,880)	(296,577,215)	(363,733,088)
Income tax	8				
Loss before income tax, representing total comprehensive loss for the year		(4,695,833)	(5,907,880)	(296,577,215)	(363,733,088)
Other comprehensive income (OCI)					
Foreign exchange differences on translation				(3,233,312)	(2,137,794)
Other comprehensive income				(3,233,312)	(2,137,794)
Loss for the year, including OCI				(299,810,527)	(365,870,882)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of Beeconomics Singapore Pte. Ltd

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

Beeconomic Singapore Pte. Ltd.
Translated version of Statement of Cash flow for the financial year ended 31 March 2025

Cash flows from operating activities	**Note**	**2025 SGD**	**2024 SGD**	**2025 INR**	**2024 INR**
Loss before tax		(4,695,833)	(5,907,880)	(296,577,216)	(363,733,087)
Adjustments for:					
Depreciation of plant and equipment	9	23,051	17,755	1,455,844	1,093,130
Loss on disposal of plant and equipment		-	58	-	3571
(Loss)/gain on unrealised foreign exchange		39,409	2,069	2,488,975	127,383
Impairment loss on receivables	10	19,843	45,528	1,253,235	2,803,043
Share option expenses		(5,001)	5,344	(315,851)	329,016
Interest expense		8470	125	534944	7696
Operating cash flows before changes in working capital		(4,610,061)	(5,837,001)	(291,160,069)	(359,369,248)
Working capital changes:					
Trade and other receivables		302,036	(1,011,520)	19,075,848	(62,276,704)
Prepayments		(33,930)	76,535	(2,142,935)	4,712,065
Due from related companies		(396,704)	(234,629)	(25,054,845)	(14,445,508)
Due from ultimate holding companies		1,169	4,321	73,831	266,033
Trade and other payables		(104,373)	1,107,054	(6,591,941)	68,158,488
Contract liabilities		(260,427)	(45,696)	(16,447,926)	(2,813,386)
Due to related companies		(311,759)	(230,728)	(19,689,929)	(14,205,334)
Net cash flows used in operating activities		(5,414,049)	(6,171,664)	(341,937,966)	(379,973,594)
Cash flows from investing activities					
Additions to plant and equipment		-	(57,388)	-	(3,533,233)
Amount due from immediate holding company		2,858,006	4,291,778	180,504,601	264,233,813
Net cash flows generated from investing activities		2,858,006	4,234,390	180,504,601	260,700,580
Cash flows from financing activities					
Proceeds from issuance of ordinary shares	15	2,636,885	1,500,000	166,539,145	92,351,170
Proceeds from other reserves		-	121,014	-	7,450,523
Advances from related companies		-	1,156,968	-	71,231,566
Advances from immediate holding company		-	619,445	-	38,137,646
Repayment to related companies		(137,766)	(1,023,600)	(8,700,960)	(63,020,438)
Repayment to immediate holding company		-	(620,712)	-	(38,215,653)
Net cash flows generated from financing activities		2,499,119	1,753,115	157,838,185	107,934,814
Net decrease in cash and cash equivalents		(56,924)	(184,159)	(3,595,180)	(11,338,200)
Cash and cash equivalents at the beginning of financial year		692,733	876,892	38,272,541	54,129,136
Effect of exchange rate changes on cash				5,820,028	-29,640
Cash and cash equivalents at the end of financial year	11	635,809	692,733	40,497,389	42,761,296

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO.
Chartered Accountants

For and on behalf of Beeconomic Singapore Pte. Ltd.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

Beeconomic Singapore Pte. Ltd.
Translated version of Statement of changes in equity for the financial year ended 31 March 2025

Particulars	Share capital SGD	Other reserves SGD	Accumulated losses SGD	Total SGD	Share capital INR	FCTR reserves INR	Other reserves INR	Accumulated losses INR	Total INR
Balance at 1 April 2024	40,415,194	896,737	(40,777,825)	534,106	2,237,356,911	(22,188,998)	55,354,136	(2,237,552,543)	32,969,506
Loss for the year, representing total comprehensive loss for the period	-	-	(4,695,833)	(4,695,833)	-	(2,520,428)	-	(296,577,216)	(299,097,644)
Issuance of shares	6,438,716	(896,737)	-	5,541,979	410,109,299	-	(55,354,136)	-	354,755,163
Translation difference on opening balance	-	-	-	-	-	(712,884)	-	-	(712,884)
Balance at 31 March 2025	46,853,910	-	(45,473,658)	1,380,252	2,647,466,210	(25,422,310)	-	(2,534,129,759)	87,914,141
Balance at 1 April 2023	35,394,742	-	(34,869,945)	524,797	1,926,265,537	(20,051,204)	-	(1,873,819,456)	32,394,877
Loss for the year, representing total comprehensive loss for the period	-	-	(5,907,880)	(5,907,880)	-	(950,864)	-	(363,733,087)	(364,683,951)
Issuance of shares	5,020,452	-	-	5,020,452	311,091,374	-	-	-	311,091,374
Capital injection	-	896,737	-	896,737	-	-	55,354,136	-	55,354,136
Foreign exchange difference on translation	-	-	-	-	-	(1,186,930)	-	-	(1,186,930)
Balance at 31 March 2024	40,415,194	896,737	(40,777,825)	534,106	2,237,356,911	(22,188,998)	55,354,136	(2,237,552,543)	32,969,506

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO.
Chartered Accountants

For and on behalf of Beeconomic Singapore Pte. Ltd.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

Beeconomic Singapore Pte. Ltd.
Translated version of Notes to the Financial Statements for the year ended 31 March 2025

1. General information

Beeconomic Singapore Pte. Ltd. (the "Company") is a private company limited by shares, incorporated and domiciled in Singapore.

At the date of authorisation of the financial statements, the Company's immediate and ultimate holding company are Fave Group Pte. Ltd. and Pine Labs Limited., incorporated in Singapore and India respectively.

The registered office of the Company is located at 3 Coleman Street, #03-24, Peninsula Shopping Complex, Singapore 179804. The principal place of business of the Company is located at One Temasek Avenue, Millenia Tower #14-04, Singapore 039192.

The principal activities of the Company are to provide an online advertising and platform services for partner merchants to market and sell their goods and services at promotional prices.

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 the date of Directors' Statement.

2. Basis of preparation

2.1 Statement of compliance and basis of measurement

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS") and the provisions of the Companies Act 1967. The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below.

2.2 Functional and presentation currency

The financial statements are presented in Singapore Dollars ("$") which is the Company's functional currency. All financial information presented has been rounded to the nearest dollar ("$"), unless otherwise stated.

2.3 Going concern assumption

During the financial year, the Company incurred a net loss of $4,695,833 (2024: $5,907,880) and net cash flows used in operating activities of $5,414,049 (2024: $6,171,664). These are indications which may cast doubt over the Company's ability to continue as a going concern.

The directors of the Company are of the view that the use of going concern assumption in the preparation and presentation of the financial statements for the financial year ended 31 March 2025 is appropriate, based on the reasons set out below:

(a) As at 31 March 2025, the Company's current and total assets exceeded its current and total liabilities by $1,355,752 (2024: $486,555) and $1,380,252 (2024: $534,106) respectively;

(b) The Board of Directors have reviewed and are satisfied with the cash flow forecast prepared by Management, and are of the view that the Company, with its financial support from its ultimate holding company, will have sufficient working capital and will be able to meet its obligations as and when they fall due based on the cash flow forecast for the next 12 months;

(c) The Company does not have any bank borrowings as at reporting date;

(d) The ultimate holding company has undertaken to provide continuing financial support to enable its immediate holding company and the Company to meet its debts as and when they fall due for the next twelve months from the date of authorisation of the financial statements of the Company for the financial year ended 31 March 2025.

The ability of the Company to continue as going concern and to meet its obligations for the next twelve months from the reporting date is dependent on the Company's ability to generate sufficient cash flows from its operations and continuing financial support from its ultimate holding company.

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Net loss	4,695,833	5,907,880	296,577,216	363,733,087
Net cash flows used in operating activities	5,414,049	6,171,664	341,937,965	379,973,594
Current assets exceed total liabilities	1,355,752	486,555	86,353,631	30,034,259
Total assets exceed total liabilities	1,380,252	534,106	87,914,140	32,969,506

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

J.C. BHALLA & CO. Chartered Accountants

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2.4 Adoption of new and revised standards

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 amended standards which are effective for annual 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.

2.5 Standards issued but not yet effective

The Company has not adopted standards applicable to the Company that have been issued but not yet effective:

Description	**Effective for annual years beginning on or after**
Amendments to FRS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1-Jan-2025
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1-Jan-2025
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1-Jan-2026
Annual improvements to FRS – Volume 11	1-Jan-2026
• Amendments to FRS 101: First-Time Adoption of Financial Reporting Standards in Singapore	
• Amendments to FRS 107: Financial Instruments: Disclosures and Amendments to Guidance on Implementing FRS 107 Financial Instruments: Disclosures	
• Amendments to FRS 109: Financial Instruments	
• Amendments to FRS 110: Consolidated financial statements	
• Amendments to FRS 7: Statement of Cash Flows	
FRS 118: Presentation and Disclosure in Financial Statements	1-Jan-2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	1-Jan-2027

The directors are in the process to assess the impact on the financial performance or financial position of the Company in the period of initial application.

FRS 118: Presentation and Disclosure in Financial Statements

FRS 118 sets out requirements on presentation and disclosures in financial statements and will replace FRS 1 "Presentation of Financial Statements". FRS 118 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to FRS 7 "Statement of Cash Flows" and FRS 33 "Earnings per Share" are also made.

FRS 118, and the consequential amendments to other FRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

2.6 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements made in applying the accounting policies

Other than as disclosed in Note 10 on the recoverability on GST recoverable, management is of the opinion that there are no significant judgements made in applying accounting policies and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Key sources of estimation uncertainty

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

(i) Estimation of variable consideration for revenue

Certain sales contracts include a right of refund and breakage that give rise to variable consideration. In estimating variable consideration, the Company is required to use either the expected value method or the most likely amount method. Judgement is required in determining which method better predicts the amount of consideration to which it will be entitled. The method and assumptions used in determining variable consideration and assessing constraint is disclosed in Note 4(b).

J.C. BHALLA & CO. Chartered Accountants

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PINE LABS LTD.

(ii) Provision for expected credit losses on trade and other receivables (including amount due from related companies)

The Company measures the loss allowance for receivables in accordance with accounting policy as disclosed in Note 3.4(b). The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses.

The allowance matrix is based on its historical observed default rates (over a period of certain months) over the expected life of the receivables and is adjusted for forward-looking estimates. If forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial technology sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

The carrying amounts are disclosed in Note 10 and 14 to the financial statements.

3. Material accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements, except as disclosed in Note 2.4 on the new standards and amendments which addresses changes in accounting policies.

3.1 Foreign currency transactions and balances

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be Singapore Dollars ("S") or ("SGD").

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. 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 the profit or loss.

3.2 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful lives of the asset as follows:

Computers, software and licences - 2 to 3 years
Office equipment - 3 years

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

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the financial period the asset is derecognised.

3.3 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 such indication exists, or, where applicable, when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

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A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

3.4 Financial assets

(a) Classification and measurement

The Company classifies its financial assets at amortised costs, fair value through other comprehensive income and fair value through profit or loss. The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

At initial and subsequent recognition

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.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Company's debt instruments which mainly comprised of cash and cash equivalents and trade and other receivables are measured at amortised costs.

(b) Impairment of financial assets

The Company recognises loss allowances from expected credit losses ("ECLs") on financial assets measured at amortised cost. Loss allowances of the Company are measured on either of 12-month ECLs resulting from possible default events within the 12 months after the reporting date or lifetime ECLs resulting from all possible default events over the expected life of a financial instrument.

The Company applies the simplified approach and records lifetime ECLs on all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Company applies the genera approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive.

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. The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal service where appropriate. Any recoveries are recognised in the profit or loss.

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At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes significant financial difficulty of a debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amounts of these assets.

(c) Recognition and de-recognition

The Company recognises a financial asset when, and only when the Company becomes party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.5 Financial liabilities

(a) Classification and measurement

At initial and subsequent 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.

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.

(b) Derecognition

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

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3.7 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.

3.8 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund (the "CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which related service is performed.

(b) Employment leave entitlement

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

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(c) Employee share option plans

Employees of the Company receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions.

This cost is recognised in profit or loss, with a corresponding increase in the employees' share plan reserve over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of share options and share awards that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of the year.

No expense is recognised for share options or share awards that do not ultimately vest, except for share options or share awards where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the share options are exercised or share awards are vested, the employees' share plan reserve relating to the exercised options or vested shares is transferred to share capital. When the share options or share awards are forfeited, the employees' share plan reserve relating to the forfeited share options or share awards is transferred to share capital.

3.9 Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

3.10 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 goods or service to the customer, which is when the customer obtains control of the goods 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.

(a) Commission and subscription fees

The Company acts as an agent to provide services of arranging for another party to transfer goods or services to a customer through Fave platforms. The Company recognises commission and subscription fees as revenue, being the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for goods or services to be provided by that party. Commission and subscription fees are presented, net of value added tax, discounts, customer refunds and includes breakage the Company.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, and it is probable that the collectability of the related receivables is reasonably assured.

(b) Advertising services

Merchants prepay for the advertising services and revenue from rendering of advertising services is recognised over time during the service period when the services have been performed and rendered.

3.11 Taxes

(a) Current income tax

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

Current income taxes are recognised in 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.

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(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 taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or 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; and

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred 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; and

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 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 at the end of each 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 and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

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

3.12 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

3.13 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.

3.14 Related parties transactions

A party is related to an entity if:

(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 parent of the Company.

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

(i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a Company of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

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4. Revenue

(a) Disaggregation of revenue

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Type of goods or services				
Commission and subscription fees	3,638,032	5,957,745	229,769,117	366,803,147
Advertising services	659,399	588,571	41,646,012	36,236,814
	4,297,431	6,546,316	271,415,129	403,039,961
Timing of transfers of goods or services				
At a point in time	3,638,032	5,957,745	229,769,117	366,803,147
Over time	659,399	588,571	41,646,012	36,236,814
	4,297,431	6,546,316	271,415,129	403,039,961

Included in commission and subscription fees are customer refunds amounting to $103,928 (2024: $156,233) (INR 6,563,836 (2024:INR 9,618,867)) and breakage amounting to $850,910 (2024: $1,991,001) (INR 53,741,374 (2024:122,580,848))

	FY2025	FY2024	FY2025	FY2024
	SGD	SGD	INR	INR
Commission	103,928	156,233	6,563,836	9,618,867
Breakage	850,910	1,991,001	53,741,374	122,580,848

(b) Judgement and methods used in estimating revenue

Estimating variable consideration

In estimating the variable consideration for commission and subscription fees, the Company uses the expected value method to predict the customer refunds by geographical areas. Management relies on historical experience with customer refund patterns for the past 6 months.

Management has exercised judgement in applying the constraint on the estimated variable consideration that can be included in the transaction price. For customer refunds, management considers its historical experience and evidence from other similar contracts to develop an estimate of variable consideration for expected returns using the expected value method.

Estimating expected breakage

In estimating the expected breakage for unredeemed loyalty credits, deal or voucher, the Company uses the expected value method to predict the loyalty credits, deal or voucher unredeemed by customers upon expiry by category of product types and utilisation of customer options patterns.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types, for the past 3 months.

For unutilised loyalty credits, management relies on historical experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted, for the past 6 months.

For unredeemed loyalty credits, deals or vouchers upon expiry, management has determined that a portion of the estimated variable consideration is subject to the constraint as, based on past experience with the customers, it is highly probable that a significant reversal in the cumulative amount of revenue recognised will occur, and therefore will not be recognised as revenue.

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4. Revenue

(c) Contract liabilities

Contract liabilities relate to the Company's obligation to transfer goods or services to customers in future for which the Company has received prepayment in advances from customers.

The Company has applied the practical expedient not to disclose information about its remaining performance obligation as the contracts have an original expected duration of less than a year.

Revenue recognised in 2025 which was included in the contract liabilities balance at the beginning of the year was $493,276 (2024: $538,972) (INR 31,154,094 (2024: INR 33,183,130)).

	FY2025	FY2024	FY2025	FY2024
	SGD	SGD	INR	INR
Revenue recognised in 2025 which was included in the contract liabilities balance at the beginning of the year	493,276	538,972	31,154,094	33,183,130

5. Other income / Interest income

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
CIT rebate cash grant	2,000	-	126,315	-
Heartland Go Digital Grant	218,550	-	13,803,078	-
Wage credit Scheme	4,248	-	268,293	-
	224,798	-	14,197,686	-
Interest income	4,832	1,169	305,177	71,972

Interest income earned from bank deposits are recognised during the effective interest rate method.

6. Staff Costs

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Salaries and bonuses	2,032,531	3,090,078	128,369,639	190,248,212
Central Provident Fund contributions	279,237	367,225	17,635,919	22,609,106
Other employee benefits	29,222	63,818	1,845,589	3,929,111
(Reversal) / Charge of share option	(5,001)	5,344	(315,851)	329,016
	2,335,989	3,526,465	147,535,296	217,115,445

7. Loss before tax

This above is arrived at after charging the following:

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Depreciation of plant and equipment (Note 9)	23,051	17,755	1,455,844	1,093,130
Advertising expenses	680,892	594,521	43,003,457	36,603,140
Short term office lease	84,731	190,203	5,351,401	11,710,313
Travel expenses	66,442	83,496	4,196,313	5,140,636
Professional fees	129,949	116,378	8,207,258	7,165,096
Loss on disposal of plant and equipment	-	58	-	3,571
Foreign currency gains, net	95,602	(18,127)	6,037,986	(1,116,033)

8. Income tax

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Income tax expenses	-	-	-	-

A reconciliation between income tax expense and the product of accounting loss before tax multiplied by the applicable corporate tax rate for the financial years ended 31 March 2025 and 2024 are as follows:

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Translated version of Notes to the Financial Statements for the year ended 31 March 2025

8. Income tax

Income tax	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Loss before tax	(4,695,833)	(5,907,880)	(296,577,216)	(363,733,087)
Income tax benefit at 17%	(798,292)	(1,004,340)	(50,418,127)	(61,834,625)
Non-deductible expenses	3,097	1,163	195,599	71,603
Deferred tax assets not recognised	795,195	1,003,177	50,222,566	61,763,022
Income tax expense recognised	0	0	38	-

At the reporting date, there are tax losses amounting to approximately $35,064,191 (2024: $30,368,358) (INR 2,214,567,711 (2024:INR 1,869,702,261)) and unabsorbed capital allowances of approximately $935,634 (2024: $935,634) (INR 59,092,333 (2024: INR 57,604,596)) available for offset against future taxable profits of the Company and subject to the agreement by the tax authorities and provisions of the tax legislations of Singapore.

These deferred tax assets have not been recognised as it is not certain whether future taxable profits will be available against which the Company can utilise these benefits. Accordingly, these deferred tax assets have not been recognised in the financial statements in accordance with the accounting policy in Note 3.11 to the financial statements.

	FY2025	FY2024	FY2025	FY2024
	SGD	SGD	INR	INR
Tax losses	35,064,191	30,368,358	2,214,567,711	1,869,702,261
Unabsorbed capital allowances	935,634	935,634	59,092,333	57,604,596

9. Plant and Equipment

	Computers, software and license costs	Office equipment	Total	Computers, software and license costs	Office equipment	Total
	SGD	SGD	SGD	INR	INR	INR
Cost						
At 1 April 2023	9,923	548	10,471	612,531	33,827	646,358
Additions	57,388	-	57,388	3,533,233	-	3,533,233
Write off	(1,330)	(548)	(1,878)	(81,885)	(33,739)	(115,624)
Translated difference				138,733	(88)	138,644
At 31 March 2024	65,981	-	65,981	4,202,611	-	4,202,611
Translated difference				(129,710)	-	(129,710)
At 31 March 2025	65,981	-	65,981	4,072,901	-	4,072,901
Less: Accumulated depreciation						
At 1 April 2023	1,947	548	2,495	120,185	33,827	154,012
Depreciation	17,755	-	17,755	1,093,130	-	1,093,130
Write off	(1,272)	(548)	(1,820)	(78,314)	(33,739)	(112,053)
Translated difference				38,884	(88)	38,796
At 31 March 2024	18,430	-	20,250	1,173,885	-	1,135,089
Depreciation	23,051	-	23,051	1,419,191	-	1,419,191
Translated difference				(32,521)	-	(32,521)
At 31 March 2025	41,481	-	43,301	2,560,556	-	2,521,760
Net carrying amount						
At 31 March 2025	24,500	-	22,680	1,512,346	-	1,551,142
At 31 March 2024	47,551	-	45,731	3,028,726	-	3,067,522

10. Trade and other receivables

	FY25	FY24	FY25	FY24
Trade receivables:	SGD	SGD	INR	INR
Third parties				
Less: Allowance for expected credit losses	2,904,470	3,273,972	184,998,089	202,097,037
Trade receivables, net	(1,317,755)	(1,317,755)	(83,933,439)	(81,342,901)
	1,586,715	1,956,217	101,064,650	120,754,136

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10. Trade and other receivables

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Other receivables				
- Government grant	-	260,947	-	16,107,840
- GST recoverable	471,959	375,301	30,061,083	23,166,728
- Deposits	894,250	711,517	56,958,599	43,920,802
- Third parties	89,460	40,438	5,698,089	2,496,173
Total trade and other receivables	1,455,669	1,388,203	92,717,771	85,691,543
Less: Allowance for expected credit losses	(59,823)	(39,980)	(3,810,382)	(2,467,901)
	1,395,846	1,348,223	88,907,389	83,223,642
Total trade and other receivables	2,982,561	3,304,440	189,972,039	203,977,778

Trade receivables are non-interest bearing and are generally on 1 to 60 days' terms. They are recognised at their original transaction amounts which represent their fair values on initial recognition. Trade and other receivables as at reporting date are denominated in SGD.

The Company has trade receivables amounting to $5,722 (INR 364,459) (2024: Nil) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their ageing at the balance sheet date is as follows:

	FY2025	FY2024	FY2025	FY2024
	SGD	SGD	INR	INR
Trade receivables past due	5,722	-	364,459	-

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Trade receivables past due				
30-60 days	3,545	-	225,796	-
61-90 days	-	-	-	-
More than 90 days	2,177	-	138,662	-
	5,722	-	364,458	-

(a) Loss allowance for expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
At 1 April	1,317,755	1,324,806	72,804,144	81,778,148
Allowance for the year	-	5,548	-	341,576
Reversal for the year	-	(12,599)	-	(775,688)
Translation difference	-	-	11,129,295	(1,135)
At 31 March	1,317,755	1,317,755	83,933,439	81,342,901

The movement in allowance for expected credit losses of other receivables computed based on 12-months ECL was as follows:

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
At 1 April	39,980	-	2,208,840	-
Allowance for the year	29,751	39,980	1,879,000	2,461,467
Reversal for the year	(9,908)	-	(625,765)	-
Translation difference	-	-	348,307	6,434
At 31 March	59,823	39,980	3,810,382	2,467,901

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10. Trade and other receivables

(b)GST recoverable
In April 2022, the Company received a letter from Inland Revenue Authority of Singapore ("IRAS") regarding the applicability of Goods and Services Tax ("GST") on breakage revenue (or "expired cashback") arising from expired FavePay cashback for the period 21 April 2020 onwards.

Previously, in response to the Company's request for clarification, IRAS had confirmed via an email that expired cashback was not subject to GST based on the Company's representations. IRAS has since agreed to remit any GST applicable for such amounts of expired cashback relating to the period 01 April 2020 to 20 April 2022 mainly due to the clarification sought by the Company and confirmed by IRAS via email dated 10 June 2020.

The Company's position has been and continues to be that expired cashback, which relate to cash held for utilisation within a stipulated period by customers in subsequent purchases at the same merchant, upon expiry is not taxable supply. Where customers did not make subsequent purchases at the same merchant within the validity period then the Company gets to forfeit the amount. This is simply fortuitous (or a windfall) as no services need to be performed by the Company to receive it. Therefore, the Company is of the view that no GST ought to be accounted for on expired FavePay cashback / breakage revenue as this is not a supply of service but rather a fortuitous receipt.

There were many correspondences between the Company, its tax advisors, and IRAS. IRAS has initially taken the position that expired cashback was similar to Multi Redemption Vouchers (MRV) and subject to GST. In January 2025, IRAS revised its position, determining that expired cashback is not MRV but a merchant's discount. IRAS's stance is that unutilised cashback forms part of the consideration received by the Company for providing FavePay-related services to the merchant and is therefore subject to GST.

Despite the Company's ongoing disagreement with IRAS's interpretation, it has paid approximately $471,959 (2024: $375,301) in output GST on expired cashback for periods from 21 April 2022 under protest. The Company has recognised this amount as GST recoverable, as it believes that expired cashback is not considered taxable supply.

As the outcome of the ongoing appeal and discussions with IRAS remains uncertain, the recoverability of the GST paid under protest requires significant judgment. The Company continues to classify this amount as GST recoverable, pending the final resolution of the matter.

11. Cash and bank equivalents

	FY25	FY24	FY25	FY24
	SGD	**SGD**	**INR**	**INR**
Cash and bank balances	635,809	692,733	40,497,389	42,761,296

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash and bank balances denominated in foreign currency are as follow:

USD	26,820	14,175	1,708,280	875,000

As at reporting date, the Company has outstanding guarantees of $100,000 (2024: $150,000) (INR 6,369,427 (2024: INR 9,259,259)) to a third party. The guarantee will expire on 4 August 2025 (2024: 4 August 2024.)

	FY2025	FY2024	FY2025	FY2024
	SGD	**SGD**	**INR**	**INR**
Outstanding guarantees	100,000	150,000	6,369,427	9,259,259

12. Trade and other payables

	FY25	FY24	FY25	FY24
Trade payables	**SGD**	**SGD**	**INR**	**INR**
Trade payables - third parties	1,951,956	2,224,145	124,328,408	137,292,901
Trade payables - related parties	53,148	-	3,385,223	-
Accruals				
- Payroll and employee benefits	176,210	117,296	11,223,567	7,240,494
- Other expenses	212,140	181,191	13,512,102	11,184,630
GST payable	60,140	35,198	3,830,574	2,172,716
Total trade and other payables	2,453,594	2,557,830	156,279,875	157,890,741

Trade payables are non-interest bearing. Trade payables and other payables are normally settled on 7 to 30 day terms. Trade and other payables as at reporting date are denominated in SGD.

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13. Contract liabilities

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Loyalty credits (Note 13(i))	49,323	165,458	3,141,592	10,213,457
Deferred advertising revenue (Note 13(ii))	183,526	327,818	11,689,554	20,235,679
	232,849	493,276	14,831,146	30,449,136

	FY25	FY24	FY25	FY24
(i) Loyalty credits	SGD	SGD	INR	INR
At 1 April	165,458	323,743	9,141,326	19,984,136
Allowance for the year	14,434,559	29,097,065	911,651,100	1,791,431,997
Reversal for the year	(14,550,694)	(29,255,350)	(918,985,899)	(1,801,177,200)
Translation difference	-	-	1,335,065	(25,476)
At 31 March	49,323	165,458	3,141,592	10,213,457

The Company has a customer loyalty programme funded by the Company and merchants that rewards customers with loyalty credits through the application of promotional codes or from cashbacks on purchases made via the Fave platform. The credits granted are redeemable for a discount on any future purchases within the validity period. The utilisation represents customer redemption and expiry of loyalty credits during the year.

	FY25	FY24	FY25	FY24
(ii) Deferred advertising revenue	SGD	SGD	INR	INR
At 1 April	327,818	215,229	18,111,492	13,285,741
Allowance for the year	183,526	327,888	11,591,049	20,187,227
Reversal for the year	(327,818)	(215,299)	(20,704,175)	(13,255,410)
Translation difference	-	-	2,691,188	18,121
At 31 March	183,526	327,818	11,689,554	20,235,679

Deferred advertising revenue pertains to prepayment from merchant in which the advertising services have not been performed or rendered.

14. Amount due from/(to) related companies and holding company

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Trade amount due from:				
Related companies	676,216	279,512	43,071,083	17,253,827
Ultimate holding company	5,594	6,763	356,306	417,469
Non-trade amount due from:				
Immediate holding company	4,397	4,397	280,064	271,420
	686,207	290,672	43,707,453	17,942,716
Trade amount due (to):				
Related companies	(347,631)	(659,390)	(22,142,102)	(40,703,086)
Trade amount due from:				
Related companies	-	(133,493)	-	(8,240,309)
Ultimate holding company	(12,641)	(21,261)	(805,159)	(1,312,407)
At 31 March	(360,272)	(814,144)	(805,159)	(9,552,716)

*During the financial year ended 31 March 2025, an amount of $2,905,094 (2024: $4,319,173)(INR 183,478,563 (2024: INR 265,920,453) was regarded as non-cash transactions pursuant to novation agreements between a related company and immediate holding company.

The amounts due from/(to) related companies and holding company are unsecured, non-interest bearing, repayable on demand are to be settled in cash, except for an unsecured loan of Nil (2024: $134,460) (2024: INR 8,300,000) due to a related company that is interest bearing at Nil (2024: 6.75%) and repayable on demand.

The amounts due from/(to) related companies and holding company are denominated in SGD, except for an amount due to a related company denominated in foreign currencies summarised as follows:

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
Non-cash transactions	2,905,094	4,319,173	183,478,563	265,920,453

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
United Dollars	(89,576)	(100,000)	(5,705,478)	(6,172,840)
Malaysia Ringgit	(327,164)	(936,415)	(20,838,471)	(57,803,395)

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A reconciliation of liabilities arising from financing activities are as follows:

	FY25 SGD	FY24 SGD	FY25 INR	FY24 INR
Due to related companies				
At 1 April	133,493	-	7,375,304	-
Advances from	-	1,156,968	-	71,231,566
Repayment to	(137,766)	(1,023,600)	(8,700,960)	(63,020,438)
Non-cash changes			-	-
- interest expenses	4,273	125	269,872	7,696
Translation difference	-	-	1,055,784	21,485
At 31 March	-	133,493	-	8,240,309
Due to immediate holding company				
At 1 April	21,261	15,115	1,174,641	933,025
Advances from	-	619,445	-	38,137,647
Repayment to	-	(620,712)	-	(38,215,653)
Non-cash changes			-	-
- exchange differences	(7,816)	2,069	(493,639)	127,383
- interest expenses	4,197	-	265,072	-
- (reversal) / charges of share options	(5,001)	5,344	(315,851)	329,016
Translation difference	-	-	1,349,577	856,008
At 31 March	12,641	21,261	805,159	1,312,407

	FY25		FY24		FY25		FY24	
Share capital	**No. of shares**	**SGD**	**No. of shares**	**SGD**	**No. of shares**	**INR**	**No. of shares**	**INR**
At 1 April	37,364,398	40,415,194	43,803,114	46,853,910	37,364,398	2,237,356,911	43,803,114	2,647,466,210
Issued during the year	6,438,716	6,438,716	5,020,452	5,020,452	6,438,716	410,109,299	5,020,452	311,091,374
At 31 March	43,803,114	46,853,910	48,823,566	51,874,362	43,803,114	2,647,466,210	48,823,566	2,958,557,584

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

During the financial year from 1 April 2024 to 31 March 2025, the immediate holding company has subscribed for a further 6,438,716 ordinary shares at S6,438,716 (INR 410,109,299).

During the financial year from 1 April 2023 to 31 March 2024, the immediate holding company has subscribed for a further 5,020,452 ordinary shares at S5,020,452 (INR 311,091,374).

The movement for share capital issued during the financial period was as follows:

	FY25 SGD	FY24 SGD	FY25 INR	FY24 INR
Further ordinary shares	6,438,716	5,020,452	410,109,299	311,091,374

	FY25		FY24		FY25	FY24
	No. of shares	**SGD**	**No. of shares**	**SGD**	**INR**	**INR**
Cash consideration	2,636,885	2,636,885	1,500,000	1,500,000	167,954,459	55,354,136
Non-cash changes						
- Novation (Note 14)	2,905,094	2,905,094	3,520,452	3,520,452	185,037,834	7,470,000
- Other reserves (Note 16)	896,737	896,737	-	-	57,117,006	-
	6,438,716	6,438,716	5,020,452	5,020,452	410,109,299	62,824,136

16. Other reserves

ESOP reserve

The ESOP reserve represents the equity-settled share options/grants to directors and certain employees of the Group. The ESOP reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of the share options/grants and is reduced by the expiry or exercise of the share options, or forfeiture of the share options/grants.

Movement of share options during the financial year

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options during the financial year:

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16. Other reserves
ESOP reserve

	FY25	FY25	FY24	FY24	FY25	FY25	FY24	FY24
Movement of share options	**No. of shares**	**SGD**	**No. of shares**	**SGD**	**No. of shares**	**INR**	**No. of shares**	**INR**
Outstanding as at 1 April	2,400	10.78	2,519	10.59	2,400	681.00	2,519	619.00
- Granted during the financial year	288	10.73	218	10.78	288	678.00	218	664.00
- Transfer in from Pine Labs India	-	0.00	620	10.78	-	-	620	664.00
- Forfeited	(376)	11	(745)	11	(376)	678	(745)	664
- Exercised	(1,534)	-	(212)	-	(1,534)	-	(212)	-
Outstanding as at 31 March	778	11	2,400	11	778	678	2,400	664

The weighted average fair value of options granted in the financial year is US$212.59 equivalent to S$285.09 (2024: US$229.72 equivalent to S$309.57).
- 1,534 options were exercised during the financial year (2024: 212 options were exercised).
- The exercise prices for options outstanding at the end of the year were US$8.00 equivalent to S$10.73 (2024: US$8.00 equivalent to S$10.78).

	FY25	FY24	FY25	FY24
	SGD	**SGD**	**INR**	**INR**
Weighted average fair value of options granted	285	310	18,006	19,059
Exercise prices for options outstanding	11	11	678	664

17. Related party transactions

(a) Sale and purchase of goods and services

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

	FY25	FY24	FY25	FY24
	SGD	**SGD**	**INR**	**INR**
Services provided to related companies and immediate holding company				
Recharges of expenses from related companies	3,032,438	4,316,054	191,521,295	265,728,424
Share options expenses from immediate holding company	13,047	5,344	824,016	329,016
Purchase from related companies				
Shared service fees from related companies	5,120,161	4,099,844	323,376,724	252,416,927
Purchases from related companies	53,148	-	3,356,696	-

(b) Compensation of key management personnel (including directors)

Salaries and bonus	19,294	230,648	1,218,561	14,200,408
Contributions to defined contribution plan	11	1,105	695	68,032

18. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. It is and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.
The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and processes for the management of these risks. There have been no changes to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

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Translated version of Notes to the Financial Statements for the year ended 31 March 2025
18. Financial risk management objectives and policies
(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 cash balances with banks, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

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 past due, default of interest or there is significant difficulty of the counterparty.

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 reporting date with the risk of default as at the date of initial recognition. The Company considers available reasonable and supporting forward-looking information.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

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 date.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

As disclosed in Note 10, trade receivables which are credit impaired amounting $1,317,755 (2024: $1,317,755) (INR 83,933,439 (2024: INR 81,342,901) has been full provided for. The remaining trade receivables amounting to $1,586,715 (2024: $1,956,217) (INR 101,064,650 (2024: INR 120,754,136)) are current in nature and has a low risk of default.

At the end of the reporting period, there were no significant concentrations of credit risk. The Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised at the reporting date.

	FY25 SGD	FY24 SGD	FY25 INR	FY24 INR
Trade receivables (credit impaired)	1,317,755	1,317,755	83,933,439	81,130,811
Trade receivables (low risk)	1,586,715	1,956,217	101,064,650	120,439,286

(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. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. 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 finances its working capital requirements through a combination of funds generated from operations and financial support from its ultimate holding company.

The undiscounted contractual cash flows of trade and other receivables, trade and other payables and cash and cash equivalents are equivalent to their carrying amounts and are mainly repayable within one year or on demand.

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18. Financial risk management objectives and policies

(b) Liquidity risk

	One year or less	Two to five years	Total	One year or less	Two to five years	Total
	SGD	SGD	SGD	INR	INR	INR
2025						
Financial assets:						
Trade receivables	1,586,715	-	1,586,715	101,064,650	-	101,064,650
Other receivables	1,395,846	-	1,395,846	88,907,389	-	88,907,389
Amount due from related companies	676,216	-	676,216	43,071,083	-	43,071,083
Amount due from immediate holding company	4,397	-	4,397	280,064	-	280,064
Amount due from ultimate holding company	5,594	-	5,594	356,306	-	356,306
Cash and bank balances	635,809	-	635,809	40,497,389	-	40,497,389
Total undiscounted financial assets	4,304,577	-	4,304,577	274,176,881	-	274,176,881
Financial liabilities:						
Trade payables	2,005,104	-	2,005,104	127,713,631	-	127,713,631
Accruals	388,350	-	388,350	24,735,669	-	24,735,669
Amount due to related companies	347,631	-	347,631	22,142,102	-	22,142,102
Amount due to immediate holding company	12,641	-	12,641	805,159	-	805,159
Total undiscounted financial liabilities	2,753,726	-	2,753,726	175,396,561	-	175,396,561
Total net undiscounted financial assets	1,550,851	-	1,550,851	98,780,320	-	98,780,320
2024						
Financial assets:						
Trade receivables	1,956,217	-	1,956,217	120,754,136	-	120,754,136
Other receivables	1,348,223	-	1,348,223	83,223,642	-	83,223,642
Amount due from related companies	279,512	-	279,512	17,253,827	-	17,253,827
Amount due from immediate holding company	4,397	-	4,397	271,420	-	271,420
Amount due from ultimate holding company	6,763	-	6,763	417,469	-	417,469
Cash and bank balances	692,733	-	692,733	42,761,296	-	42,761,296
Total undiscounted financial assets	4,287,845	-	4,287,845	264,681,790	-	264,681,790
Financial liabilities:						
Trade payables	2,224,145	-	2,224,145	137,292,901	-	137,292,901
Accruals	298,487	-	298,487	18,425,123	-	18,425,123
Amount due to related companies	792,883	-	792,883	48,943,395	-	48,943,395
Amount due to immediate holding company	21,261	-	21,261	1,312,407	-	1,312,407
Total undiscounted financial liabilities	3,336,776	-	3,336,776	205,973,826	-	205,973,826
Total net undiscounted financial assets	951,069	-	951,069	58,707,964	-	58,707,964

(c) Foreign currency risk

The Company has transactional currency exposures arising from intercompany transactions or purchases that are denominated in a currency other than the Company's functional currency, SGD. The foreign currencies are denominated mainly in United States Dollar (USD) and Malaysian Ringgit (MYR).

During the period, the Company did not use any hedging instruments to protect against the volatility associated with the foreign currency risk.

Sensitivity analysis

The following table demonstrates the sensitivity of the Company's loss before tax to a reasonably possible change in the USD and MYR against SGD, with all other variables held constant.

	FY25	FY24	FY25	FY24
	SGD	SGD	INR	INR
USD - Strengthed 5%	(4,479)	(6,127)	(285,287)	(378,210)
USD - Weakened 5%	4,479	6,127	285,287	378,210
Ringgit - Strengthed 5%	(16,358)	(12,695)	(1,041,911)	(783,642)
Ringgit - Weakened 5%	16,358	12,695	1,041,911	783,642

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Translated version of Notes to the Financial Statements for the year ended 31 March 2025
(d)Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of 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 monitors capital based on a gearing ratio. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2025 and 31 March 2024.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities less contract liabilities and cash and cash equivalents.

The Company's overall strategy remains unchanged from 2024. The Company is not subject to any externally imposed capital requirements.

The gearing ratio are as follows:

	FY25	FY24	FY25	FY24
Gearing ratio	**SGD**	**SGD**	**INR**	**INR**
Net debt	2,178,057	2,679,241	138,729,745	165,385,247
Total equity	1,380,252	534,106	87,914,140	32,969,506
Gearing ratio	1.58	5.02	1.58	5.02

(e) Fair values

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

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

Management has determined that the carrying amounts of financial assets and financial liabilities, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

(f) Financial instrument by categories

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

	FY25	FY24	FY25	FY24
	SGD	**SGD**	**INR**	**INR**
Financial assets measured at amortised cost				
Trade and other receivables*	2,510,602	2,929,139	159,910,955	180,811,049
Amount due from related companies, immediate and ultimate holding company	686,207	290,672	43,707,452	17,942,716
Cash and cash equivalents	635,809	692,733	40,497,389	42,761,296
Total financial assets measured at amortised cost	3,832,618	3,912,544	244,115,796	241,515,061
Financial liabilities measured at amortised cost				
Trade and other payables*	2,393,454	2,522,632	152,449,299	155,718,025
Amount due from related companies, immediate and ultimate holding company	360,272	814,144	22,947,261	50,255,802
Total financial assets measured at amortised cost	2,753,726	3,336,776	175,396,560	205,973,827

*excludes GST receivables/payables

19. Foreign currency translation in Indian Rupees
Monetary assets and liabilities of the Company have been translated to the Indian currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Share capital and Long term investments (if any) are translated into Indian currency at exchange rate prevalent on the date of transaction. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of Beeconomic Singapore Pte. Ltd.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram