Peepul Tree Capital Pte Ltd. (Singapore)

Translated Financial Statements and Independent Auditors' report

31st March 2026

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INDEPENDENT AUDITOR'S REPORT

To

The Directors of Kiran Vyapar Limited, ('Holding Company'), and

V. Singhi & Associates, Chartered Accountants (Statutory Auditor of Kiran Vyapar Limited)

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Peepul Tree Capital Pte. Ltd., Singapore ('the Company')**, which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together

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with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Emphasis of Matter

- **Basis of Accounting, Restriction and Distribution on Use**

These Special Purpose Financial statements have been prepared by the management of the Holding Company, solely to enable it to prepare its consolidated financial statements for the year ended 31st March, 2026. These Special Purpose Financial statements have been prepared by the management of the Holding Company as per its material accounting policies and in compliance with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and in Indian Currency, by converting and translating Audited Financial Statements of the Company prepared in accordance with Singapore Financial Reporting Standards and presented in United States dollars in the country of its incorporation, i.e. Singapore and audited by Everest Assurance PAC, Public Accountants and Chartered Accountants who has expressed an unmodified opinion vide their audit report dated 21st May, 2026. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for use by the management of the Holding Company and its Statutory Auditors for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Special Purpose Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position,

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financial performance including total comprehensive income, changes in equity and cash flows of the company in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the Holding Company's 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Board of Directors of the Holding Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Financial 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

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provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

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Other Matters

These Special Purpose Financial Statements are presented for the financial year ended 31st March 2026 alongwith the figures for the previous period from 18th January 2024 (date of formation) to 31st March 2025 which were the first set of financial statements and the Special Purpose Financial Statements in respect of which were unaudited and have been furnished to us by the management of the Holding Company.

Our opinion is not modified in respect of this matter.

For **P LUNAWAT & ASSOCIATES**
Chartered Accountants
Firm Registration No.:328946E

P LUNAWAT & ASSOCIATES
KOLKATA

Lunawat

(Pankoj Lunawat)
Proprietor
Membership No.:067104
UDIN: 26067104QOITUB6798

Place: Kolkata
Date: 26th May, 2026

Peepul Tree Capital Pte. Ltd. (Singapore)
Balance Sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2026 (Amount)	As at 31 March 2025 (Amount)
ASSETS			
Financial assets			
(a) Cash and cash equivalents	3	9,711.03	9,823.93
(b) Investments	4	1,078.49	-
(c) Other financial assets	5	483.65	4.87
		11,273.17	**9,828.80**
Total Assets		**11,273.17**	**9,828.80**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Other financial liabilities	6	254.31	10.00
		254.31	**10.00**
Non-financial Liabilities			
(a) Current tax liabilities (net)	14	-	1.24
(b) Other non-financial liabilities	7	3.27	-
		3.27	**1.24**
Equity			
(a) Equity share capital	8	9,922.65	9,922.65
(b) Other equity	9	1,092.94	(105.09)
		11,015.59	**9,817.56**
Total liabilities and equity		**11,273.17**	**9,828.80**
Corporate Information	1		
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Notes 1 - 17 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No: 328946E

Lunawat

Pankoj Lunawat
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 26th May, 2026

P LUNAWAT & ASSOCIATES KOLKATA

For and on behalf of the Board of Directors
Kiran Vyapar Limited (Holding Company)

Ajay Sonthalia

Ajay Sonthalia
Chief Financial Officer
Place: Kolkata
Date: 26th May, 2026

Kiran Vyapar Limited KOLKATA

Peepul Tree Capital Pte. Ltd. (Singapore)
Statement of Profit and Loss for the Year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2026 (Amount)	For the Period from 18 January 2024 to 31 March 2025 (Amount)
Revenue from operations			
(a) Interest income	10	359.72	33.90
Total Revenue From Operations		**359.72**	**33.90**
Other income		-	0.16
Total Income		**359.72**	**34.06**
Expenses			
(a) Net loss on fair value changes	11	24.99	-
(b) Finance Costs	12	30.06	-
(c) Other expenses	13	157.83	14.64
Total Expenses		**212.88**	**14.64**
Profit before tax		**146.84**	**19.42**
Tax Expense:	14		
(a) Current tax		-	1.24
(b) Deferred tax		-	-
Total tax expense		**-**	**1.24**
Profit for the year		**146.84**	**18.18**
Other comprehensive income			
(i) Items that will be reclassified to profit or loss			
- Foreign currency translation reseve		1,051.19	(123.27)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		**1,051.19**	**(123.27)**
Total comprehensive income for the year		**1,198.03**	**18.18**
Earnings per equity share	15		
Basic (₹)		1.28	0.16
Diluted (₹)		1.28	0.16

Notes 1 - 17 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No: 328946E

Kunawat

Pankoj Lunawat
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 26th May, 2026

P LUNAWAT & ASSOCIATES KOLKATA

For and on behalf of the Board of Directors
Kiran Vyapar Limited (Holding Company)

Ajay Sonthalia
Chief Financial Officer
Place: Kolkata
Date: 26th May, 2026

Kiran Vyapar Limited KOLKATA

Peepul Tree Capital Pte. Ltd. (Singapore)
Statement of Changes in Equity for the Year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2026 (Amount)	As at 31 March 2025 (Amount)
Balance at the beginning of the period	9,922.65	-
Changes in equity share capital during the year	-	9,922.65
Balance at the end of the period	**9,922.65**	**9,922.65**

B. Other Equity

Particulars	Reserves and Surplus (Amount)	Other comprehensive income (Amount)		Total
	Retained Earnings	Foreign Exchange Translation Reserve	Equity instruments through Other Comprehensive Income	
Balance at 18 January 2024	-		-	-
Profit for the period	18.18	-	-	18.18
Transferred to statutory reserves	-	-	-	-
Exchange rate difference	-	(123.27)	-	(123.27)
Transferred to Retained Earnings		-	-	-
Items of other comprehensive income:		-		-
- Net fair value gain on investment in equity, preference instruments and debentures through OCI	-	-		-
- Tax impact	-	-	-	-
Balance at 31 March 2025	**18.18**	**(123.27)**	**-**	**(105.09)**
Profit for the year	146.84	-	-	146.84
Transferred to statutory reserves	-	-	-	-
Exchange Rate Difference		1,051.19		1,051.19
Transferred to Retained Earnings		-	-	-
Items of other comprehensive income:		-		-
- Net fair value gain on investment in equity, preference instruments and debentures through OCI	-	-		-
- Tax impact	-	-	-	-
Balance at 31 March 2026	**165.02**	**927.92**	**-**	**1,092.94**

Notes 1 - 17 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No: 328946E

Lunawat

Pankoj Lunawat
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 26th May, 2026

P LUNAWAT & ASSOCIATES KOLKATA

For and on behalf of the Board of Directors
Kiran Vyapar Limited (Holding Company)

Ajay Sonthalia

Ajay Sonthalia
Chief Financial Officer
Place: Kolkata
Date: 26th May, 2026

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Peepul Tree Capital Pte. Ltd. (Singapore)
Summary of material accounting policies and other explanatory information for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

1 **(a) Corporate Information**
Peepul Tree Capital Pte. Ltd. ("the Company" or "the Fund") is domiciled and incorporated in the Republic of Singapore. The principal place of business and registered address of the Company is 160 Robinson Road, # 26-03 Singapore Business Federation Center, Singapore 068914. The principal activities of the Company are those of other financial service activities except insurance and pension funding activities and operating a trust, fund, and similar financial entities, such as a collective portfolio investment fund, excluding those with rental income.
The Company is wholly-owned subsidiary of Kiran Vyapar Ltd., a company incorporated in the Republic of India, which is also the ultimate holding company.

(b) Basis of preparation of financial statements
These Special Purpose Financial statements have been prepared by the management of the Holding Company as per its material accounting policies and in compliance with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and in Indian Currency, by converting and translating Audited Financial Statements of the Company prepared in accordance with Singapore Financial Reporting Standards and presented in United States dollars in the country of its incorporation, i.e. Singapore and audited by Everest Assurance PAC, Public Accountants and Chartered Accountants who has expressed an unmodified opinion vide their audit report dated 21st May, 2026.

Translation to the presentation currency of the Holding Company
The results and financial position of the Company, whose functional currency is different from the presentation currency of the Holding Company, Kiran Vyapar Limited is translated into it's presentation currency using the following procedures:
(a) assets and liabilities for each balance sheet presented (ie including comparatives) is translated at the closing rate at the date of that balance sheet;
(b) income and expenses for each statement of profit and loss presented (ie including comparatives) is translated at average exchange rates for the period; and
(c) all resulting exchange differences is recognised in other comprehensive income.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

These financial statements are presented for the financial year ended 31 March 2026 and for the comparative period from 18 January 2024 (date of formation) to 31 March 2025.

(c) Presentation of financial statements
The Company presents its balance sheet in order of liquidity.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

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

Business model assessment
Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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(d) Material judgements, estimates and assumptions (cont'd)

Fair value of financial instruments
The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities
The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2 Material accounting policies

2.01 Revenue recognition

Interest income (Effective interest rate method)
Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

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Kiran Vyapar Limited KOLKATA

2 Material accounting policies (cont'd)

2.01 Revenue recognition(cont'd)

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Dividends are recognised in profit or loss only when:
a) the entity's right to receive payment of the dividend is established;
b) it is probable that the economic benefits associated with the dividendwill flow to the entity; and
c) the amount of dividend can be measured reliably

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts for as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are discounted exactly to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset; and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
(a) Financial assets measured at amortized cost
(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:
(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows;
(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

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2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

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

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised as net gain on fair value changes in the Statement of Profit and Loss.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:
In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.
ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

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

2.03 Fair Value
The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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2 Material accounting policies (cont'd)

2.03 Fair Value (cont'd)

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

• Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Income tax expense on the profit or loss for the financial year comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for certain temporary differences, viz., the initial recognition of goodwill, the initial recognition of assets of liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and joint ventures to the extent that they probably will not be reversed in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that related tax benefits
will be realised.

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Kiran Vyapar Limited KOLKATA

2 Material accounting policies (cont'd)

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.08 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.09 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026 (Amount)	As at 31 March 2025 (Amount)
3 Cash and cash equivalents		
Balances with banks in current account	17.83	811.13
Balances with banks in Fixed Deposit	9,693.20	9,012.80
	9,711.03	**9,823.93**

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Kiran Vyapar Limited KOLKATA

Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

4 Investments

Particulars	As at 31 March 2026 (Amount)					As at 31 March 2025 (Amount)				
		At fair value					At fair value			
	Amortised Cost	Through other comprehensive income	Through profit or loss	Others (*)	Total	Amortised Cost	Through other comprehensive income	Through profit or loss	Others (*)	Total
(a) Investments in:										
Other approved securities	-	-	887.88	-	887.88	-	-	-	-	-
Equity instruments	-	190.61			190.61	-	-	-	-	-
Total (A)	-	190.61	887.88	-	1,078.49	-	-	-	-	-
(b) Other details:										
Investments outside India	-	190.61	887.88	-	1,078.49	-	-	-	-	-
Total (B)	-	190.61	887.88	-	1,078.49	-	-	-	-	-
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-
Total Net (D)=(A)-(C)	-	190.61	887.88	-	1,078.49	-	-	-	-	-

Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026 (Amount)	As at 31 March 2025 (Amount)
5 Other financial assets		
Other receivables	483.65	4.87
	483.65	**4.87**
6 Other financial liabilities		
Due to broker	190.60	10.00
Director fee payable	47.33	-
Due to investment manager	5.92	-
Others	10.46	-
	254.31	**10.00**
7 Other non-financial liabilities		
Statutory dues	3.27	-
	3.27	**-**

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Kiran Vyapar Limited KOLKATA

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
8 Equity share capital				
Issued, subscribed and fully paid-up				
Equity shares of $ 1 each	1,14,50,100	9,922.65	1,14,50,100	9,922.65
	1,14,50,100	**9,922.65**	**1,14,50,100**	**9,922.65**
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the period	1,14,50,100	9,922.65	-	-
Equity share capital issued during the period	-	-	1,14,50,100	9,922.65
Balance at the end of the year	1,14,50,100	9,922.65	1,14,50,100	9,922.65

(b) Terms and rights attached to equity shares

Equity Shares

The Company has only one class of equity shares having a par value of $ 1 each. Each holder of equity shares is entitled to one vote per share held and dividend as and when declared.

(c) Details of shareholders holding 5% or more shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	Number	Percentage	Number	Percentage
Equity shares of $ 1 each				
Kiran Vyapar Limited	1,14,50,100	100.00%	1,14,50,100	100.00%
	1,14,50,100	**100.00%**	**1,14,50,100**	**100.00%**

(d) Details of shareholders holding by Promoters in the Company:

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	Number	Percentage	Percentage Change during the Year	Number	Percentage	Percentage Change during the Year
Kiran Vyapar Limited	1,14,50,100	100.00%	Nil	1,14,50,100	100.00%	Nil
Total	1,14,50,100	100.00%		1,14,50,100	100.00%	

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Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026 (Amount)	As at 31 March 2025 (Amount)
9	**Other equity**		
(a)	**Retained earnings**		
	Balance at the beginning of the period	18.18	-
	Add: Net Profit for the period	146.84	18.18
	Balance as at year end	**165.02**	**18.18**
(b)	**Foreign Exchange Translation Reserve**		
	Balance at the beginning of the year	(123.27)	-
	Addition / (Reduction) during the year	1,051.19	(123.27)
	Balance as at year end	**927.92**	**(123.27)**
	Total	**1092.94**	**(105.09)**

Description of nature and purpose of each reserve:

(a) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

(b) Foreign Exchange Translation Reserve

Exchange difference arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.

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Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

10 Interest income

	Year ended 31 March 2026 (Amount)				For the Period from 18 January 2024 to 31 March 2025 (Amount)			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through profit or loss	Total
On financials assets:								
Interest on deposits with banks	-	355.40	-	355.40	-	33.90	-	33.90
Other interest income	-	-	4.32	4.32	-	-	-	-
	-	355.40	4.32	359.72	-	33.90	-	33.90

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Kiran Vyapar Limited KOLKATA

Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026 (Amount)	For the Period from 18 January 2024 to 31 March 2025 (Amount)
11 Net loss on fair value changes on financial instruments designated at FVTPL		
- venture capital funds	24.99	-
	24.99	**-**
Fair value changes:		
- Realised (Gain)/Loss	0.04	-
- Unrealised (Gain)/Loss	24.95	-
	24.99	**-**

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Kiran Vyapar Limited KOLKATA

Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026 (Amount)			For the Period from 18 January 2024 to 31 March 2025 (Amount)		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
12 Finance costs						
- Others	30.06	-	**30.06**	-	-	-
	30.06	**-**	**30.06**	-	-	-

Kiran Vyapar Limited KOLKATA

P LUNAWAT & ASSOCIATES KOLKATA

Peepul Tree Capital Pte. Ltd. (Singapore)
Notes to Financial Statements for the Year Ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026 (Amount)	For the Period from 18 January 2024 to 31 March 2025 (Amount)
13	**Other Expenses**		
	Legal and professional	96.45	6.84
	Directors Fees	44.15	-
	Miscellaneous expenses	10.40	4.65
	Payment to auditors:		
	- Statutory audit	6.83	3.15
		157.83	**14.64**
14	**Tax expense**		
(a)	**(i) Profit or Loss section :**		
	Current tax	-	1.24
	Deferred tax	-	-
		-	**1.24**
	(ii) Other Comprehensive Income (OCI) section:		
	Items to be reclassified to profit or loss in subsequent periods :		
		-	-
	Income tax expense reported in Other Comprehensive Income	-	-
	Income tax expense reported in retained earnings	-	**1.24**
(b)	**Details of income tax balances**		
	Current tax liabilities:		
	Opening balance	-	-
	Provision for tax	-	1.24
	Less: TDS receivable	-	-
	Less: Advance tax paid	-	-
	Less: Refund Issued/Adjusted	-	-
	Less: Transferred to current tax assets	-	-
	Closing balance	-	**1.24**
	Current tax assets:		
	Opening balance	(1.24)	-
	Add: Refund Issued/Adjusted	-	-
	Add: Self assessment tax paid	1.24	-
	Add: TDS & TCS receivable	-	-
	Less: Provision for tax	-	-
	Add: Transferred from current tax liabilities	-	-
	Closing balance	-	-
15	**Earnings per share (EPS)**		
	Net profit attributable to equity shareholders		
	Net profit attributable to equity shareholders (in ₹ lakhs)	146.84	18.18
	Nominal value of equity share (₹)	1.00	1.00
	Weighted average number of equity shares outstanding	1,14,50,100	1,14,50,100
	Basic earnings per share (₹)	1.28	0.16
	Diluted earnings per share (₹)	1.28	0.16

P LUNAWAT & ASSOCIATES KOLKATA

Kiran Vyapar Lim KOLKATA

(All amounts in ₹ lakhs, unless otherwise stated)

16 **Related party disclosures**
Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2026

(a) **List of related parties**

(i) Parties where control exists

Name of the related party	% of holding as on 31 March 2026	% of holding as on 31 March 2025
Holding		
Kiran Vyapar Limited	100.00%	100.00%

(ii) Key managerial personnel ('KMP')

Name of the related party	Designation
Lakshmi Niwas Bangur	Director (Appointed w.e.f. 29 December, 2025)
Amit Mehta	Director
Homiyar Dara Vasania	Director
Yogesh Bangur	Director (Upto 29 December 2025)
Gupta Sapna Mahip	Company Secretary (Appointed w.e.f. 1st April, 2025)

(b) **Transactions with related parties**

Name of the party/Nature of transaction	Year ended 31 March 2026 (Amount)	For the Period from 18 January 2024 to 31 March 2025 (Amount)
Holding Company		
Investment Received in Shares	-	**9,922.65**
(a) Kiran Vyapar Limited	-	9,922.65
Key Managerial Personnel		
Directors Fees	44.15	-

17 These Special Purpose Financial Statements are presented for the financial year ended 31st March 2026 alongwith the figures for the previous period from 18th January 2024 (date of formation) to 31st March 2025 which were the first set of financial statements and the Special Purpose Financial Statements in respect of which were unaudited.

For P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No: 328946E

Lunawat

Pankoj Lunawat
Proprietor
Membership No.: 067104
Place: Kolkata
Date: 26th May, 2026

P LUNAWAT & ASSOCIATES KOLKATA

For and on behalf of the Board of Directors
Kiran Vyapar Limited (Holding Company)

Ajay Sonthalia

Ajay Sonthalia
Chief Financial Officer
Place: Kolkata
Date: 26th May, 2026

Kiran Vyapar Limited KOLKATA