

Bhira Investments Pte. Ltd.

Company Registration No:
201826600N

Annual Financial Statements
31 March 2026



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Bhira Investments Pte. Ltd.

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Bhira Investments Pte. Ltd.

Directors' statement

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

Opinion of the directors

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Dsouza Randolph Joseph Francis
Rajesh Daga (Appointed on 16 April 2026)
Arun Viswanathan

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares and debentures

According to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Bhira Investments Pte. Ltd.

Directors' statement

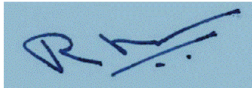
Auditor

Ernst and Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,



Arun Viswanathan
Director



Dsouza Randolph Joseph Francis
Director

Singapore

15 May 2026

Bhira Investments Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2026**

Independent auditor's report to the Member of Bhira Investments Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bhira Investments Pte. Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the directors' statement set out on pages 1 to 2.

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

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

Bhira Investments Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2026**

Independent auditor's report to the member of Bhira Investments Pte. Ltd.

Responsibilities of management and directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Bhira Investments Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2026**

Independent auditor's report to the member of Bhira Investments Pte. Ltd.

Auditor's responsibilities for the audit of the financial statements (cont'd)

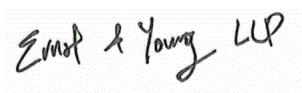
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Lim Zhenyu Michael.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
15 May 2026

Bhira Investments Pte. Ltd.**Statement of comprehensive income
For the financial year ended 31 March 2026**

	Note	2026 US\$	2025 US\$
Consultancy fee and service income		171,597	159,183
Dividend income		111,095,251	78,482,901
	8	111,266,848	78,642,084
Operating expenses	4	(758,187)	(861,818)
Operating profit		110,508,661	77,780,266
Finance income	5	1,435,437	792,523
Finance costs	6	(12,145,684)	(18,850,989)
Profit before income tax		99,798,414	59,721,800
Income tax expense	7	(11,287,115)	(8,436,819)
Profit for the year, representing total comprehensive income for the year		88,511,299	51,284,981

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

Bhira Investments Pte. Ltd.**Balance sheet
As at 31 March 2026**

	Note	2026 US\$	2025 US\$
Assets			
Non-current assets			
Investment in joint ventures	9	567,590,341	567,590,341
		<u>567,590,341</u>	<u>567,590,341</u>
Current assets			
Other current financial assets	11	18,371,758	15,608,976
Cash and cash equivalents	12	41,226,252	6,954,989
		<u>59,598,010</u>	<u>22,563,965</u>
Total assets		<u>627,188,351</u>	<u>590,154,306</u>
Current liabilities			
Other payables	13	6,826,918	7,935,867
Interest-bearing loans and borrowings	14	–	194,800,828
Other current financial liabilities	15	–	49,140,000
Income tax payable		17,198	65,680
		<u>6,844,116</u>	<u>251,942,375</u>
Net current assets/(liabilities)		<u>52,753,894</u>	<u>(229,378,410)</u>
Non-current liabilities			
Interest-bearing loans and borrowings	14	193,621,005	–
		<u>193,621,005</u>	<u>–</u>
Total liabilities		<u>200,465,121</u>	<u>251,942,375</u>
Net assets		<u>426,723,230</u>	<u>338,211,931</u>
Equity attributable to the owner of the Company			
Share capital	16	1,000,000	1,000,000
Retained earnings		425,723,230	337,211,931
Total equity		<u>426,723,230</u>	<u>338,211,931</u>
Total equity and liabilities		<u>627,188,351</u>	<u>590,154,306</u>

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

Bhira Investments Pte. Ltd.**Statement of changes in equity
For the financial year ended 31 March 2026**

	Share capital (Note 16)	Retained earnings	Total equity
	US\$	US\$	US\$
Balance at 1 April 2024	1,000,000	362,926,950	363,926,950
Profit for the year, representing total comprehensive income for the year	–	51,284,981	51,284,981
Dividend paid, representing transactions with owner recognised directly in equity (Note 17)	–	(77,000,000)	(77,000,000)
Balance at 31 March 2025 and 1 April 2025	1,000,000	337,211,931	338,211,931
Profit for the year, representing total comprehensive income for the year	–	88,511,299	88,511,299
Balance at 31 March 2026	1,000,000	425,723,230	426,723,230

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

Bhira Investments Pte. Ltd.**Statement of cash flows
For the financial year ended 31 March 2026**

	Note	2026 US\$	2025 US\$
Cash flow from operating activities			
Profit before income tax		99,798,414	59,721,800
Adjustments for:			
Bank interest income	5	(672,605)	(530,261)
Interest income on loan to related parties	5	(762,832)	(262,262)
Interest expense on loan from related parties	6	681,519	5,184,512
Interest expense on loan from banks	6	11,148,529	12,716,095
Dividend income		(111,095,251)	(78,482,901)
Operating cash flows before changes in working capital		(902,226)	(1,653,017)
Changes in working capital:			
Decrease in other payables		(185,474)	76,263
		(185,474)	76,263
Cash flows used in operations		(1,087,700)	(1,576,754)
Taxes paid		(11,335,597)	(8,808,693)
Net cash flows used in operating activities		(12,423,297)	(10,385,447)
Investing activities			
Bank interest received		626,656	508,967
Loan given to related party		(8,736,000)	(8,541,000)
Loan repaid by related party		5,282,000	42,000,000
Dividend received		112,595,251	76,982,901
Net cash flows generated from investing activities		109,767,907	110,950,868
Financing activities			
Dividend paid		–	(77,000,000)
Interest paid on loan from bank		(12,419,167)	(12,240,902)
Interest paid on loan from related party		(1,514,180)	(5,806,468)
Loan received from related party		1,800,000	19,200,000
Loan repaid to related parties		(50,940,000)	(51,000,000)
Net cash flows used in financing activities		(63,073,347)	(126,847,370)
Net increase/(decrease) in cash and cash equivalents		34,271,263	(26,281,949)
Cash and cash equivalents at beginning of the year		6,954,989	33,236,938
Cash and cash equivalents at end of the year	12	41,226,252	6,954,989

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

Bhira Investments Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2026**

1. Corporation information

Bhira Investments Limited (the "Company") was incorporated in Mauritius under the Mauritius Companies Act 2001 on 27 April 2007 as a domestic and private company with limited liability by shares and changed its legal regime to a Category 1 Global Business Company on 22 June 2007. The immediate and ultimate holding company is The Tata Power Company Ltd, incorporated in India. The Tata Power Company Limited is incorporated in India and listed on BSE Limited and National Stock Exchange of India Limited.

On 3 August 2018, the Company was re-domiciled and registered in Singapore as a private limited company named as Bhira Investments Pte. Ltd.

The registered office and principal place of business of the Company is located at 78 Shenton Way, #08-02 Singapore 079120.

The principal activity of the Company is that of investment holding and ancillary services of collecting accounts receivable of its related parties, provision of loan to related parties and management support services to related parties. The principal activities of the joint ventures are disclosed in Note 9 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars ("US\$"), which is the functional currency of the Company.

2.2 Changes in accounting policies

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

Bhira Investments Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

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

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

Except for FRS 118 *Presentation and Disclosure in Financial Statements*, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 118 *Presentation and Disclosure in Financial Statements* is as described below.

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)**2.4 Foreign currency**

The Company's financial statements are presented in United States Dollars ("US\$"), which is also the Company's functional currency.

Transactions and balances

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

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

2.5 Consolidation

In accordance with Singapore Financial Reporting Standard 110 Consolidated and Separate Financial Statements and Section 201(5A) of the Companies Act 1967, the Company need not prepare consolidated financial statements. The financial statements of the joint ventures have not been consolidated or equity accounted with the Company's financial statements as the Company itself is a wholly-owned subsidiary of another company. Consolidated financial statements are prepared by the ultimate holding company, The Tata Power Company Ltd, incorporated in India, on a worldwide basis and such financial statements are publicly available. The registered address of The Tata Power Company Ltd is located at Bombay House, 24 Homi Mody Street, Mumbai 400001, India.

2.6 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 when an 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 group 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation method is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)**2.6 Impairment of non-financial assets (cont'd)**

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. 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.

2.7 Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. In the Company's financial statements, investment in joint ventures are accounted for at cost less impairment losses.

2.8 Financial instruments**(a) Financial assets**Initial recognition and measurement

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

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

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

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through OCI and fair value through profit or loss. The Company only has debt instruments at amortised cost.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)**2.8 Financial instruments (cont'd)****(a) Financial assets (cont'd)**Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are measured using the effective interest (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

De-recognition

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

(b) Financial liabilitiesInitial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

2.9 Impairment of financial assets

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

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)**2.9 Impairment of financial assets (cont'd)**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

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

For other receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

2.10 Cash and cash equivalents

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

2.11 Provisions

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

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

2.12 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)**2.13 Financial guarantee**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.14 Revenue

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

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

The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

(b) Service fee, management fee and other fee income

Service fee, management fee and other fee income are recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. They are also accounted on accrual basis in the financial statements.

(c) Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when shareholders approve the dividend and is recognised.

2.15 Taxes**(a) Current income tax**

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

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)**2.15 Taxes (cont'd)****(a) Current income tax (cont'd)**

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

(b) Deferred tax

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

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

Deferred tax liabilities are recognised for all 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, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of transaction, does not give rise to equal taxable and deductible temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred 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, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and at the time of transaction, does not give rise to equal taxable and deductible temporary differences; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

2. Material accounting policy information (cont'd)**2.15 Taxes (cont'd)***(b) Deferred tax (cont'd)*

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.

2.16 Share capital

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

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 Key sources of estimation uncertainty

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

Impairment of investment in joint ventures

Investment in joint ventures are stated at cost less impairment loss. The Company follows the guidance of FRS 36 Impairment of Assets, to determine when its investment in joint ventures are impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the market and economic environment in which the joint venture operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed the higher of their net tangible assets values and value in use of investments.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****4. Operating expenses**

	2026	2025
	US\$	US\$
Audit fees	239,044	228,428
Professional and legal fees	47,765	29,003
Service fee expenses ^(a)	148,914	140,446
Brand equity	166,662	329,419
Others	155,802	134,522
	<u>758,187</u>	<u>861,818</u>

^(a) Service fee expenses

The Company entered into service agreements with related companies, Tata Power International Pte. Ltd. ("TPIPL"), Trust Energy Resources Pte. Ltd. ("TERPL"), and Tata Sons Limited ("TSL") to provide accounting and corporate consultancy services to the Company.

5. Finance income

	2026	2025
	US\$	US\$
Bank interest income	672,605	530,261
Interest income on loan to related parties	762,832	262,262
	<u>1,435,437</u>	<u>792,523</u>

6. Finance costs

	2026	2025
	US\$	US\$
Interest expense on loan from related parties	681,519	5,184,512
Interest expense on loan from banks	11,148,529	12,716,095
Guarantee commission	309,649	941,850
Others	5,987	8,532
	<u>12,145,684</u>	<u>18,850,989</u>

Guarantee commission represents fees payable to the immediate holding company for acting as a guarantor for loans availed by the Company from a consortium of banks. Following the refinancing of the bank loan on 29 July 2025, the security arrangement was replaced with a letter of comfort. Accordingly, no further corporate guarantee commission has been charged after this date.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****7. Income tax expense*****Major components of income tax expense***

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

	2026	2025
	US\$	US\$
Current income tax	17,199	65,680
Over provision in respect of previous years	(11,296)	(2,195)
Withholding tax	11,281,212	8,373,334
	<hr/>	<hr/>
Income tax expense recognised in the statement of comprehensive income	11,287,115	8,436,819
	<hr/>	<hr/>

Relationship between tax expense and profit before income tax

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2026 and 2025 are as follows:

	2026	2025
	US\$	US\$
<i>Statement of comprehensive income:</i>		
Profit before income tax	99,798,414	59,721,800
	<hr/>	<hr/>
Tax at the applicable tax rate of 17% (2025: 17%)	16,965,730	10,152,706
Adjustments:		
Non-deductible expenses	1,951,156	3,268,045
Income not subject to taxation	(18,886,193)	(13,342,093)
Over provision in respect of previous years	(11,296)	(2,195)
Withholding tax	11,281,212	8,373,334
Effect of partial tax exemption and tax reliefs/grants	(13,494)	(12,978)
	<hr/>	<hr/>
Income tax expense recognised in the statement of comprehensive income	11,287,115	8,436,819
	<hr/>	<hr/>

Bhira Investments Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2026**

8. Related party transactions

Sales and purchases 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:

	2026	2025
	US\$	US\$
<i>The Tata Power Co Ltd – Holding company</i>		
Guarantee commission	309,649	941,850
<i>Khopoli Investments Limited – Related company</i>		
Consultancy fee income	(53,603)	(51,051)
Interest income	–	–
<i>Tata Power International Pte Ltd – Related company</i>		
Service income	(25,756)	(22,832)
Service fees expense	52,320	66,070
<i>Trust Energy Resources Pte Ltd – Related company</i>		
Service income	(25,756)	(22,832)
Service fees expense	96,594	74,376
<i>Bhivpuri Investments Limited – Related company</i>		
Consultancy fee income	(53,604)	(51,051)
Interest income	(762,832)	(262,262)
<i>PT Dwikarya Prima Abadi - Joint venture</i>		
Dividend income	(40,783,486)	(18,482,901)
<i>PT Kaltim Prima Coal - Joint venture</i>		
Interest expense	681,519	5,184,512
Dividend income	(70,311,765)	(60,000,000)
<i>Tata Sons Private Limited – Related company</i>		
Service income	(12,878)	(11,416)
Brand equity	166,662	329,419

9. Investment in joint ventures

	2026	2025
	US\$	US\$
Unquoted equity shares, at cost	618,382,035	618,382,035
Less: Accumulated impairment	(50,791,694)	(50,791,694)
Carrying amount	<u>567,590,341</u>	<u>567,590,341</u>

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****9. Investment in joint ventures (cont'd)**

Details of the joint ventures are as follows:

Company (Principal place of business)	Number of shares		Proportion of ownership interest	
	2026	2025	2026 %	2025 %
PT Kaltim Prima Coal (Indonesia) ⁽¹⁾	123,540	123,540	30.0	30.0
PT Indocoal Kaltim Resources (Indonesia) ⁽¹⁾	82,380	82,380	30.0	30.0
Candice Investments Pte Ltd (Singapore) ⁽²⁾	3	3	30.0	30.0
PT Dwikarya Prima Abadi (Indonesia) ⁽¹⁾	4,017	4,017	15.0	15.0
PT Marvel Capital (Indonesia) ⁽³⁾	1,089	1,089	0.99	0.99

(1) Audited by Amir Abadi Jusuf, Aryanti, Mawar & Rekan

(2) Audited by ShineWing LLP

(3) Audited by KAP Y Santosa Dan Rekan

The Company has a 30% shareholding stake in PT Kaltim Prima Coal ("KPC") and PT Indocoal Kaltim Resources ("Kaltim"). Both the entities are engaged in the coal mining sector.

The Company has a 30% shareholding stake in Candice Investments Pte Ltd ("Candice") and an indirect shareholding of 30% in each of its subsidiaries, PT Dwikarya Prima Abadi ("DPA") and PT Marvel Capital Indonesia ("MCI"). These entities are investment holding companies.

Although the Company holds less than 50% of the equity shares in the investments, the Company has joint control over the financial and operating policies of these entities by virtue of the provisions of the joint venture agreements entered into with the joint venture counterparties.

The Company had signed an optional sale agreement for the sale of its 5% stake in KPC. As per the agreement, the consideration to be received for 5% stake of KPC is US\$250 million. The option does not have a specified expiry date. However, management is not expected to exercise the option based on the estimate of coal price in the near future.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****10. Other receivables**

	2026	2025
	US\$	US\$
Other receivables	725,143	725,143
Provision for doubtful debts	(725,143)	(725,143)
	<u>–</u>	<u>–</u>

In 2018, the Directors of the Company made a provision to doubtful debts for the management fee receivable from PT Nusantara Pratama Indah of US\$725,143, recognised under other receivables, as there were uncertainty in the recovery of these amounts. There was no further provision made for the year ended 31 March 2026 and 31 March 2025.

11. Other current financial assets

	2026	2025
	US\$	US\$
Loans to Tata Power International Pte. Ltd.	–	5,282,000
Loans to Bhivpuri Investments Limited	17,277,000	8,541,000
Interest receivable on loans to Bhivpuri Investments Limited	1,025,094	262,262
Interest receivable on fixed deposits	69,664	23,714
Dividend receivable from PT Kaltim Prima Coal	–	1,500,000
	<u>18,371,758</u>	<u>15,608,976</u>

Loans to Tata Power International Pte. Ltd. are unsecured, non-interest bearing, repayable within the next 12 months and are to be settled with cash. These loans were fully repaid during the year.

Loans to Bhivpuri Investment Limited were previously unsecured and bore interest at 1.8% plus 1-month SORA until 30 September 2024. On 1 October 2024, the Company entered into an addendum to the loan agreement to revise the interest terms and extend the maturity date to 31 March 2026. Following the addendum, the loan remains unsecured and bears interest at 1.8% plus 1-month SOFR. On 10 March 2026, a further addendum was executed to revise the loan amount and extend the maturity date to 31 March 2027. The loans are repayable within the next 12 months and are to be settled with cash.

Dividend receivable from PT Kaltim Prima Coal is unsecured, non-interest bearing, repayable on demand and are to be settled with cash. The dividend was fully received during the year.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****12. Cash and cash equivalents**

	2026	2025
	US\$	US\$
Cash at bank	5,252	4,230
Fixed deposits	41,221,000	6,950,759
	<hr/>	<hr/>
Cash and cash equivalents	41,226,252	6,954,989

The interest rate on fixed deposits ranged from 3.3% to 4.3% for the year under review (2025: 3.1% to 4.3%). The fixed deposits have a maturity of less than 3 months.

Cash and cash equivalents that are denominated in the foreign currencies are as follows:

	2026	2025
	US\$	US\$
Singapore Dollars	3,442	1,384

13. Other payables

	2026	2025
	US\$	US\$
Accruals	112,477	114,634
Interest on loan from related parties	6,547,779	7,380,440
Other payables to holding company	–	232,237
Interest on loan from bank	–	90,815
Other payables to related company	166,662	117,741
	<hr/>	<hr/>
	6,826,918	7,935,867

Terms of loans from related parties are disclosed in Note 15.

As at 31 March 2026, the interest payable in respect to the loans from PT Kaltim Prima Coal (“KPC”) and PT Dwikarya Prima Abadi (“DPA”) amounted to US\$5,667 (2025: US\$838,328) and US\$6,542,112 (2025: US\$6,542,112), respectively.

Other payables to holding company pertains to guarantee commission payable to the Tata Power Company Limited (“TPCL”), the holding company which is not interest bearing and is repayable in cash. The guarantee commission is paid by the company to TPCL for acting as a guarantor for its term loan from bank and is paid within 90 days of the from the preceding quarter-end.

Other payables to related company pertains to brand equity fees payable to Tata Sons Private Limited, which is not interest bearing and is repayable in cash.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****14. Interest-bearing loans and borrowings**

The Company has entered into a Facility Agreement with Sumitomo Mitsui Banking Corporation, Singapore, acting as agent, and a consortium of banks comprising of Sumitomo Mitsui Banking Corporation Singapore Branch, Bank of America, N.A. and Bank of India Singapore Branch for an amount of US\$195 million (2025: US\$195 million). During the year, the Company has refinanced the loan for three years period starting from 29 July 2025. The bank loan bears interest at a floating rate of SOFR plus 1.25% (2025: SOFR plus 1.25%) per annum and is repayable on 29 July 2028 (2025: 29 July 2025).

A reconciliation of liabilities arising from the Company's financing activities are as follows:

	1 April 2025 US\$	Cash flows US\$	Non-cash changes		31 March 2026 US\$
			Accretion of interests US\$	Others* US\$	
Loans and borrowings					
- current	194,800,828	(10,664,166)	9,484,343	(193,621,005)	—
- non-current	—	—	—	193,621,005	193,621,005

	1 April 2024 US\$	Cash flows US\$	Non-cash changes		31 March 2025 US\$
			Accretion of interests US\$	Others* US\$	
Loans and borrowings					
- current	—	—	—	194,800,828	194,800,828
- non-current	194,309,683	(12,240,902)	12,732,047	(194,800,828)	—

* The 'others' column in case of loans and borrowings relates to reclassification between current and non-current due to refinancing of loan or the passage of time.

In the prior year ended 31 March 2025, the immediate holding company provided guarantee for the above refinanced loan for the sum of US\$195,000,000, as reduced on each day on which any principal amount the loan is repaid or prepaid or increased at any time on which any principal amount of the loan so repaid or prepaid is reinstated, in each case, to an amount at all times equal to 105% of the principal amount of the loan then outstanding.

During the year ended 31 March 2026, the guarantee previously provided by the immediate holding company in respect of the above refinanced loan was replaced with a letter of comfort for an amount of US\$215,000,000.

15. Other current financial liabilities

	2026 US\$	2025 US\$
Current financial liabilities		
Financial liabilities at amortised cost	(a) —	49,140,000

Bhira Investments Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2026**

15. Other current financial liabilities (cont'd)

(a) Financial liabilities at amortised cost

		2026	2025
		US\$	US\$
<i>Short-term loans and advances</i>			
PT Kaltim Prima Coal	(i)	–	49,140,000

(i) PT Kaltim Prima Coal (“KPC”)

The Company entered into an inter-company loan facility agreement dated 30 September 2011, with KPC having effective date 15 May 2011. Pursuant to the agreement, KPC has granted a loan facility of up to US\$150,000,000 to the Company. During the year ended 31 March 2026, a loan of US\$1,800,000 (2025: US\$19,200,000) was received from KPC.

The loan is unsecured, repayable on demand only out of dividends received by the Company from KPC and carries interest at the rate of 1 month SOFR plus margin of 2% per annum effective from June 2023.

	2026	2025
	US\$	US\$
Opening balance	49,140,000	80,940,000
Loan received	1,800,000	19,200,000
Dividend income (net of withholding tax)	(50,940,000)	(51,000,000)
Closing balance	–	49,140,000

During the financial year, total dividend income received from KPC is US\$70,311,765 (2025: US\$60,000,000) of which US\$9,450,000 (2025: US\$3,000,000) was not offset against the loan as repayment. The total dividend income was subject to a 10% withholding tax (2025: 10%) and the net dividend income which was used to offset against the loan as repayment amounts to US\$50,940,000 (2025: US\$51,000,000).

16. Share capital

	2026	2025
	US\$	US\$
Issued and fully paid ordinary shares:		
At beginning and end of the year		
1,000,000 ordinary shares	1,000,000	1,000,000

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

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****17. Dividends**

	2026	2025
	US\$	US\$
<i>Declared and paid during the financial year:</i>		
<i>Dividends on ordinary shares:</i>		
- Interim dividend, net of tax paid out of retained earnings: US\$ NIL (2025: US\$77) per ordinary share	-	77,000,000

18. Fair value of assets and liabilities***Assets and liabilities measured at fair value***

The management has assessed that the fair values of cash and cash equivalents, other current financial assets, other receivables, other payables, and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Interest-bearing loans and borrowings

The carrying amounts of interest-bearing loans and borrowings approximate their fair values as they are subject to interest rate close to market rate of interests for similar arrangements with financial institutions.

19. 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, liquidity risk, foreign currency risk and interest rate risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management. It is, and has been throughout the current and previous financial year, the Company's policy that no derivatives for speculative purposes shall be undertaken. The Company does not apply hedge accounting.

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

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

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026**

19. Financial risk management objectives and policies (cont'd)**(a) Credit risk (cont'd)***Excessive risk concentration*

The Company's credit risk arises primarily from receivables due from related companies. Management assesses the credit risk associated with these receivables to be low, as the counterparties are related entities with strong financial positions and there has been no history of default. Accordingly, the Company's exposure to credit risk is considered to be low, and no significant credit risk concentration has been identified.

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating assigned by international credit rating agencies.

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet. For the amount due from related company (non-trade), the loss allowance is measured at an amount equal to 12 month expected credit losses (ECL), as the timing of payment is controlled by the Company taking into account cash flow management within the Group and there has been no significant increase in risk of default on the balance since initial recognition, Management has taken into account the financial position of the related company, adjusted for factors that are specific to the related company and general economic conditions of the industry in which the related company operate, in estimating the probability of default as well as the loss upon default.

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As part of its overall liquidity management, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. Management is of the opinion that liquidity risk is minimal with the undertaking from its related parties not to demand payment for amounts owing to them by the Company unless cash flow of the Company permits.

The following table details the Company's remaining contractual maturity for its financial assets and liabilities. The table has been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Company can receive or be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

Bhira Investments Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2026**

19. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

	Average effective interest rate %	On demand or within one year US\$	Within 2 to 5 years US\$	More than 5 years US\$	Adjustment US\$	Total US\$
2026						
Financial assets						
Non-interest bearing	-	59,598,010	-	-	-	59,598,010
Financial liabilities						
Non-interest bearing	-	6,826,918	-	-	-	6,826,918
Variable interest rate instruments	5.35%	10,543,184	207,726,857	-	(24,649,036)	193,621,005
		17,370,102	207,726,857	-	(24,649,036)	200,447,923
2025						
Financial assets						
Non-interest bearing	-	22,563,965	-	-	-	22,563,965
Financial liabilities						
Non-interest bearing	-	7,935,867	-	-	-	7,935,867
Variable interest rate instruments	6.18%	198,886,521	-	-	(4,085,693)	194,800,828
	6.82%	52,491,477	-	-	(3,351,477)	49,140,000
		259,313,865	-	-	(7,437,170)	251,876,695

Bhira Investments Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2026**

19. Financial risk management objectives and policies (cont'd)

(c) **Foreign currency risk**

Foreign currency risk refers to the risk that arises from the movements in the foreign currency exchange rate against United States Dollars that will affect the Company's financial results and its cash flows.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency are as follows:

	Assets		Liabilities	
	2026 US\$	2025 US\$	2026 US\$	2025 US\$
Singapore Dollars	3,442	1,384	–	–

The Company has invested in joint venture entities incorporated in Indonesia and Singapore. Since the main operations, revenues and bulk of the expenses of the joint venture entities are driven by the global market and the United States Dollar, the Company is not exposed to significant foreign currency risk.

(d) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

All investments are financed by loan from related parties and banks. The Company's financial assets and liabilities, except trade and other receivables, loans to Tata Power International Pte Ltd and other payables, are interest-bearing at floating interest rates. As such, the Company is subject to significant risk due to fluctuations in the prevailing levels of the market interest rates. Interest income from bank deposits may fluctuate in amount, in particular due to changes in the interest rates.

Interest expense on loan from related parties may fluctuate in amount, in particular due to changes in the SOFR Rate. The impact of a 5% fluctuation in the interest rates on loan from related parties would be as follows:

	Increase/(decrease) in profit before income tax	
	2026 US\$	2025 US\$
Interest expense on loan		
5% increase	(34,076)	(259,226)
5% decrease	34,076	259,226
Bank interest income		
5% increase	33,630	26,513
5% decrease	(33,630)	(26,513)
Interest income on loan		
5% increase	38,142	13,113
5% decrease	(38,142)	(13,113)

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2026****20. Capital management**

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 31 March 2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, other payables, bank loans, financial liabilities and financial assets (excluding derivative assets and liabilities) less cash and cash equivalents. Capital includes equity attributable to the owner of the Company.

	Note	2026	2025
		US\$	US\$
Other payables	13	6,826,918	7,935,867
Interest bearing loans and borrowings	14	193,621,005	194,800,828
Financial liabilities net of financial assets	11,15	–	33,531,024
Financial assets net of financial liabilities	11,15	(18,371,758)	–
Less: Cash and cash equivalents	13	(41,226,252)	(6,954,989)
Net debt		<u>140,849,913</u>	<u>229,312,730</u>
Equity attributable to the owner of the Company		<u>426,723,230</u>	<u>338,211,931</u>
Capital and net debt		<u>567,573,143</u>	<u>567,524,661</u>
Gearing ratio		<u>24.82%</u>	<u>40.41%</u>

21. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 15 May 2026.

Bhira Investments Pte. Ltd.
Balance sheet
As at 31 March 2026

	As at 31 March, 2026	Exchange Rate	Amount	As at 31 March, 2025	Exchange Rate	Amount
	USD		₹	USD		₹
ASSETS						
Non current assets						
Financial Assets						
Investment in joint ventures	56,75,90,341	94.83	53,82,60,11,013	56,75,90,341	85.46	48,50,76,89,518
	56,75,90,341	94.83	53,82,60,11,013	56,75,90,341	85.46	48,50,76,89,518
Current assets						
Financial Assets						
Cash and Cash Equivalents	4,12,26,252	94.83	3,90,95,88,543	69,54,989	85.46	59,43,90,747
Other current financial Assets	1,83,71,758	94.83	1,74,22,39,741	1,56,08,976	85.46	1,33,39,82,111
	5,95,98,010	94.83	5,65,18,28,284	2,25,63,965	85.46	1,92,83,72,858
Total assets	62,71,88,351	94.83	59,47,78,39,297	59,01,54,306	85.46	50,43,60,62,376
EQUITY AND LIABILITIES						
Equity						
Equity share capital	10,00,000	41.00	4,10,00,000	10,00,000	41.00	4,10,00,000
Retained earnings	42,57,23,230	73.81	31,42,10,75,052	33,72,11,931	69.99	23,60,30,57,885
Foreign Currency Translation Reserves			9,00,51,55,658			5,26,03,79,268
Total Equity	42,67,23,230		40,46,72,30,710	33,82,11,931		28,90,44,37,153
Non Current liabilities						
Financial Liabilities						
Interest-bearing loans and borrowings	19,36,21,005.00	94.83	18,36,15,63,957	-	85.46	-
	19,36,21,005	94.83	18,36,15,63,957	-	85.46	-
Current liabilities						
Other Payables	68,26,918	94.83	64,74,13,701	79,35,867	85.46	67,82,19,033
Other Current Financial liabilities	-	94.83	-	4,91,40,000	85.46	4,19,96,27,250
Interest-bearing loans and borrowings	-	94.83	-	19,48,00,828	85.46	16,64,81,65,763
Income Tax Payable	17,198	94.83	16,30,929	65,680	85.46	56,13,177
	68,44,116	94.83	64,90,44,631	25,19,42,375	85.46	21,53,16,25,223
Total equity and liabilities	62,71,88,351	94.83	59,47,78,39,297	59,01,54,306	85.46	50,43,60,62,376

Bhira Investments Pte. Ltd.
Statement of comprehensive income
For the financial year ended 31 March 2026

	Year ended March, 2026	Exchange Rate	Amount ₹	Year ended March, 2025	Exchange Rate	Amount ₹
	USD			USD		
Income						
Consultancy fee and service income	1,71,597	88.33	1,51,56,803	1,59,183	84.57	1,34,62,011
Dividend income	11,10,95,251	88.33	9,81,28,10,221	7,84,82,901	84.57	6,63,72,51,848
	11,12,66,848	88.33	9,82,79,67,023	7,86,42,084	84.57	6,65,07,13,859
Operating Expenses	(7,58,187)	88.33	(6,69,69,066)	(8,61,818)	84.57	(7,28,83,431)
Operating Profit	11,05,08,661	88.33	9,76,09,97,958	7,77,80,266	84.57	6,57,78,30,427
Finance Income	14,35,437	88.33	12,67,89,136	7,92,523	84.57	6,70,23,195
Finance Costs	(1,21,45,684)	88.33	(1,07,28,02,762)	(1,88,50,989)	84.57	(1,59,42,16,829)
Profit before Income Tax	9,97,98,414	88.33	8,81,49,84,332	5,97,21,800	84.57	5,05,06,36,793
Income Tax	(1,12,87,115)	88.33	(99,69,67,165)	(84,36,819)	84.57	(71,34,96,721)
PROFIT/(LOSS) FOR THE YEAR	8,85,11,299	88.33	7,81,80,17,167	5,12,84,981	84.57	4,33,71,40,072
OTHER COMPREHENSIVE INCOME						
Exchange Differences in translating the financial statements of foreign operations			3,74,47,76,390			72,62,86,721
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	8,85,11,299		11,56,27,93,557	5,12,84,981		5,06,34,26,793

Bhira Investments Pte. Ltd.
Statement of changes in equity
For the financial year ended 31 March 2026

	Equity share capital	Exchange Rate	Amount	Retained Earnings	Exchange Rate	Amount	Foreign Currency Translation Reserves	Amount	Total	Amount
	USD		₹	USD		₹	USD	₹	USD	₹
At 1 April 2024	10,00,000	41.00	4,10,00,000	36,29,26,950	71.03	25,77,77,61,613		4,53,40,92,547	36,39,26,950	30,35,28,54,160
Profit/(Loss) for the year and total comprehensive Income				5,12,84,981	84.57	4,33,71,40,072		72,62,86,721	5,12,84,981	5,06,34,26,793
Dividend paid, representing transactions with owner recognised directly in equity				(7,70,00,000)	84.57	(6,51,18,43,800)		-	(7,70,00,000)	(6,51,18,43,800)
At 31 March 2025	10,00,000	41.00	4,10,00,000	33,72,11,931	69.99	23,60,30,57,885		5,26,03,79,268	33,82,11,931	28,90,44,37,153
Profit/(Loss) for the year and total comprehensive Income				8,85,11,299	88.33	7,81,80,17,167		3,74,47,76,390	8,85,11,299	11,56,27,93,557
At 31 March 2026	10,00,000	41.00	4,10,00,000	42,57,23,230	73.81	31,42,10,75,052		9,00,51,55,658	42,67,23,230	40,46,72,30,710

Bhira Investments Pte. Ltd.
Statement of cash flows
For the financial year ended 31 March 2026

	Year ended March, 2026	Exchange Rate	Amount	Year ended March, 2025	Exchange Rate	Amount
	USD		₹	USD		₹
Cash flows from operating activities						
Profit/Loss before tax	9,97,98,414	88.33	8,81,49,84,332	5,97,21,800	84.57	5,05,06,36,793
Adjustments for:						
Bank interest income	(6,72,605)	88.33	(5,94,09,787)	(5,30,261)	84.57	(4,48,43,855)
Interest income on loan to related parties	(7,62,832)	88.33	(6,73,79,349)	(2,62,262)	84.57	(2,21,79,340)
Interest expense on loan from related parties	6,81,519	88.33	6,01,97,142	51,84,512	84.57	43,84,51,069
Interest expense on loan from banks	1,11,48,529	88.33	98,47,26,155	1,27,16,095	84.57	1,07,53,92,524
Dividend income	(11,10,95,251)	88.33	(9,81,28,10,221)	(7,84,82,901)	84.57	(6,63,72,51,848)
Operating Profit before Working Capital Changes	(9,02,226)	88.33	(7,96,91,728)	(16,53,017)	84.57	(13,97,94,657)
Movement in working capital:						
Decrease/(increase) in other payables	(1,85,474)	88.33	(1,63,82,529)	76,263	84.57	64,49,516
Net cash generated from / (used in) operating activities	(10,87,700)	88.33	(9,60,74,257)	(15,76,754)	84.57	(13,33,45,141)
Taxes paid	(1,13,35,597)	88.33	(1,00,12,49,478)	(88,08,693)	84.57	(74,49,45,882)
Net cashflows from/(used in) operating activities	(1,24,23,297)	88.33	(1,09,73,23,735)	(1,03,85,447)	84.57	(87,82,91,023)
Cash flows from investing activities						
Bank interest received	6,26,656	88.33	5,53,51,209	5,08,967	84.57	4,30,43,034
Loan given to related party	(87,36,000)	88.33	(77,16,32,534)	(85,41,000)	84.57	(72,23,07,245)
Loan repaid by related party	52,82,000	88.33	46,65,47,968	4,20,00,000	84.57	3,55,19,14,800
Dividend received	11,25,95,251	88.33	9,94,53,02,071	7,69,82,901	84.57	6,51,03,97,748
Net cash generated from investing activities	10,97,67,907	88.33	9,69,55,68,714	11,09,50,868	84.57	9,38,30,48,337
Cash flows from financing activities						
Dividend paid	-	88.33	-	(7,70,00,000)	84.57	(6,51,18,43,800)
Interest paid on loan from bank	(1,24,19,167)	88.33	(1,09,69,58,941)	(1,22,40,902)	84.57	(1,03,52,05,738)
Interest paid on loan from related party	(15,14,180)	88.33	(13,37,44,340)	(58,06,468)	84.57	(49,10,49,515)
Loan received from related party	18,00,000	88.33	15,89,90,220	1,92,00,000	84.57	1,62,37,32,480
Loan repaid to related parties	(5,09,40,000)	88.33	(4,49,94,23,226)	(5,10,00,000)	84.57	(4,31,30,39,400)
Net cash generated from financing activities	(6,30,73,347)	88.33	(5,57,11,36,287)	(12,68,47,370)	84.57	(10,72,74,05,973)
Net increase / (decrease) in cash and cash equivalents	3,42,71,263	88.33	3,02,71,08,692	(2,62,81,949)	84.57	(2,22,26,48,659)
Cash and cash equivalents at beginning of year	69,54,989	85.46	59,43,90,747	3,32,36,938	83.40	2,77,20,83,606
Effect of exchange fluctuation on cash and cash equivalents			28,80,89,104			4,49,55,800
Cash and cash equivalents at end of year	4,12,26,252	94.83	3,90,95,88,543	69,54,989	85.46	59,43,90,747