

**PDS Ventures Limited**

**Financial statements**

**31 March 2026**

**PDS Ventures Limited**

Financial statements  
for the year ended 31 March 2026

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## **PDS Ventures Limited**

### **Corporate data**

<b>Directors:</b>		<b>Appointment on:</b>
	Deepak Kumar Seth	20 June 2016
	Pallak Seth	20 June 2016
	Abhishekh Kanoi	08 August 2021
	Sharmil Shah	25 November 2015
	Dhanun Ujoodha	25 November 2015
	Sheik Mohamad Ally	
	Shameem Kureemun	
	(alternate to Dhanun Ujoodha)	25 November 2015
	Krishna Ramguttee	
	(alternate to Sharmil Shah)	14 February 2019

**Company Secretary:** Rogers Capital Corporate Services Limited  
Level 3, Rogers Capital House  
5 President John Kennedy Street  
Port Louis  
Republic of Mauritius

*Previously*  
Rogers Capital Corporate Services Limited  
3<sup>rd</sup> Floor, Rogers House  
No. 5, President John Kennedy Street  
Port Louis  
Republic of Mauritius

**Registered office:** C/o Rogers Capital Corporate Services Limited  
Level 3, Rogers Capital House  
5 President John Kennedy Street  
Port Louis  
Republic of Mauritius

*Previously*  
Rogers Capital Corporate Services Limited  
3<sup>rd</sup> Floor, Rogers House  
No. 5, President John Kennedy Street  
Port Louis  
Republic of Mauritius

**Auditor:** Lancasters  
Chartered Accountants  
14, Lancaster Court  
Lavoquer Street  
Port Louis  
Republic of Mauritius

**Banker:** HSBC Bank (Mauritius) Limited  
Icon Ebene, Level 5,  
Office 1 West Wing,  
Rue de l'Institut,  
Ebene  
Republic of Mauritius

## **PDS Ventures Limited**

### **Directors' report**

The directors are pleased to present their report together with the audited financial statements of PDS Ventures Limited (the "Company") for the year ended 31 March 2026.

### **Principal activity**

The principal activity of the Company is the holding of investments.

### **Results and dividend**

The results for the year are shown on page 7.

The directors do not recommend the payment of a dividend for the year under review (2025: Nil).

### **Statement of directors' responsibilities in respect of financial statements**

Mauritius Companies Act requires the directors to prepare financial statements for each financial year giving a true and fair view of the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the notes to the accounts of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS standards as issued by International Accounting Standards Board ("IFRS Standards") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors**

The auditors, Lancasters Chartered Accountants, have expressed their willingness to continue in office until the next Annual Meeting.

### **By order of the Board of Directors**



**Director**

Date: 14 May 2026



**PDS Ventures Limited**

**Secretary's certificate**

*for the year ended 31 March 2026*

**Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001**

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**  
**Company secretary**

Date: 14 May 2026  
Date:.....

## Auditor's report to member of PDS Ventures Limited

### *Opinion*

We have audited the financial statements of **PDS Ventures Limited** (the "Company") set out on pages 7 to 34 which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements nor our auditor's report thereon.

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

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 on the other information obtained prior to the date of this auditor's report, 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.

**Auditor's report to member of PDS Ventures Limited (continued)**

***Responsibilities of the Directors for the Financial Statements***

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**Auditor's report to member of PDS Ventures Limited (continued)**

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

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

***Other matter***

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

***Report on Other Legal and Regulatory Requirements***

***Mauritius Companies Act 2001***

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



**Lancasters,**  
Chartered Accountants  
14, Lancaster Court  
Lavoquer Street  
Port Louis  
Mauritius.  
Date : 14.05.2026



**Pasram Bissessur FCCA, ACA, MBA (UK)**  
*Licensed by FRC*

**PDS Ventures Limited****Statement of profit or loss and other comprehensive income***for the year ended 31 March 2026*

	Note	2026 USD	2025 USD
<b>Revenue</b>			
Interest income	6	<b>55,823</b>	23,374
Recharge income	6	-	2,000
<b>Total revenue</b>		<b>55,823</b>	25,374
<b>Expenses</b>			
Service fee expense		<b>11,886</b>	-
Audit and accounting fees		<b>6,856</b>	10,132
Professional fees		<b>5,857</b>	7,900
Administration charges		<b>3,104</b>	3,068
Licence fees		<b>2,315</b>	2,270
Bank charges		<b>3,726</b>	1,600
<b>Total expenses</b>		<b>33,744</b>	24,970
<b>Profit from operations</b>		<b>22,079</b>	404
Reversal of impairment		<b>205,343</b>	-
<b>Profit before taxation</b>		<b>227,422</b>	404
Taxation	7	-	-
<b>Profit for the year</b>		<b>227,422</b>	404
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>227,422</b>	404

The notes on pages 11 to 34 form part of these financial statements

**PDS Ventures Limited**

**Statement of financial position**  
as at 31 March 2026

	Note	2026 USD	2025 USD
<b>Assets</b>			
<b>Non-current asset</b>			
Investment in joint venture	8	-	-
Investment in subsidiary	9	33,760,000	33,760,000
Other investment	10	250,000	250,000
		-----	-----
<b>Total Non-current assets</b>		<b>34,010,000</b>	<b>34,010,000</b>
		-----	-----
<b>Current assets</b>			
Other receivables	11	626,532	415,231
Cash and cash equivalents		50,377	21,781
		-----	-----
<b>Total current assets</b>		<b>676,909</b>	<b>437,012</b>
		-----	-----
<b>Total assets</b>		<b>34,686,909</b>	<b>34,447,012</b>
		=====	=====
<b>Equity</b>			
Stated capital	12	35,627,065	29,027,065
Share application monies	13	-	6,600,000
Accumulated losses		(1,007,442)	(1,234,864)
		-----	-----
<b>Total equity</b>		<b>34,619,623</b>	<b>34,392,201</b>
		-----	-----
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	14	14,778	4,811
Advance from holding company	15	52,508	50,000
		-----	-----
<b>Total current liabilities</b>		<b>67,286</b>	<b>54,811</b>
		-----	-----
<b>Total equity and liabilities</b>		<b>34,686,909</b>	<b>34,447,012</b>
		=====	=====

Approved by the Board of Directors on 14 May 2026 and signed on its behalf by:

  
.....  
Director

  
.....  
Director

The notes on pages 11 to 34 form part of these financial statements

**PDS Ventures Limited**

**Statement of changes in equity**

*for the year ended 31 March 2026*

	<b>Stated Capital (Ordinary shares) USD</b>	<b>Stated capital (Preference shares) USD</b>	<b>Share application monies USD</b>	<b>Accumulated losses USD</b>	<b>Total equity USD</b>
Balance as at 31 March 2024	1,000,000	17,127,065	6,600,000	(1,235,268)	23,491,797
<i>Transactions with owner of the Company</i>					
Issue of shares	-	10,900,000	-	-	10,900,000
Total comprehensive income for the year					-
Profit for the year	-	-	-	404	404
	-----	-----	-----	-----	-----
Balance as at 31 March 2025	1,000,000	28,027,065	6,600,000	(1,234,864)	34,392,201
<b>Transactions with owner of the Company</b>					
Issue of shares	-	<b>6,600,000</b>	<b>(6,600,000)</b>	-	-
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	<b>227,422</b>	<b>227,422</b>
	-----	-----	-----	-----	-----
<b>Balance as at 31 March 2026</b>	<b>1,000,000</b>	<b>34,627,065</b>	<b>-</b>	<b>(1,007,442)</b>	<b>34,619,623</b>
	=====	=====	=====	=====	=====

The notes on pages 11 to 34 form part of these financial statements

**PDS Ventures Limited**

**Statement of cash flows**

*for the year ended 31 March 2026*

	<b>2026</b>	2025
	<b>USD</b>	USD
<b>Cash flows from operating activities</b>		
Profit before taxation	227,422	404
<i>Adjustments for:</i>		-
Interest income	(55,823)	(23,374)
Reversal of impairment	(205,343)	-
	-----	-----
	<b>(33,744)</b>	(22,970)
<i>Change in working capital:</i>		
Change in other receivable	49,865	(2,000)
Change in other payables	12,475	(3,484)
	-----	-----
<b>Net cash from /(used in) operating activities</b>	<b>28,596</b>	(28,454)
	-----	-----
<b>Cash flows from Investing activities</b>		
Acquisition of investment	-	(10,900,000)
	-----	-----
<b>Net cash used in investing activities</b>	-	(10,900,000)
	-----	-----
<b>Cash flows from Financing activities</b>		
Issue of shares	-	10,900,000
Loan from holding Company	-	50,000
	-----	-----
<b>Net cash from financing activities</b>	-	10,950,000
	-----	-----
Movement in cash and cash equivalents	<b>28,596</b>	21,546
Cash and cash equivalents at beginning of the year	<b>21,781</b>	235
	-----	-----
<b>Cash and cash equivalents at end of the year</b>	<b>50,377</b>	21,781
	=====	=====

The notes on pages 11 to 34 form part of these financial statements

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **1. General information**

PDS Ventures Ltd (the "Company") was incorporated as a private company in the Republic of Mauritius on 25 November 2015 and was granted a Global Business Licence on 26 November 2015. The Company's registered office is at C/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The principal activity of the Company is that of investment holding.

#### **2. Basis of preparation**

##### *(a) Statement of compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Mauritius Companies Act. The Company is a sub subsidiary of PDS Limited and has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) - 'Consolidated Financial Statements', which dispenses it from the need to present consolidated financial statements as its ultimate holding company is preparing consolidated financial statements as per IFRS as issued by the IASB. The registered address of PDS Limited where the consolidated financial statements are available is Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India.

##### *(b) Basis of measurement*

The financial statements have been prepared on a historical cost basis except where stated otherwise.

##### *(c) Functional currency and presentation currency*

The financial statements are presented in United States Dollar (USD) which is the Company's functional currency and presentation currency.

##### *(d) Use of the estimates and judgement*

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

##### Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the relevant notes as follows:

- Impairment test: key assumptions underlying recoverable amounts, including the recoverability of loan;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **2. Basis of preparation (continued)**

*(d) Use of estimates and judgement (continued)*

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising are dependent on the functional currency selected.

Since the Company operates in an international environment and conducts most of its transaction in foreign currency, the Company has chosen to retain United States Dollar (USD) as its reporting currency. The Company determines its functional currency based on the primary economic environment in which the Company operates.

*(e) Measurement of fair values*

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

*(f) Application of new and revised International Financial Reporting Standards (IFRSs)*

**New standards, interpretations and amendments adopted during the period**

The Company has considered all amendments that became effective for the current reporting period. Management has assessed the potential impact of these newly effective standards and amendments on the Company's separate financial statements.

Based on this assessment, none of the newly effective standards or amendments have had a material impact on the amounts reported in the separate financial statements or on the Company's accounting policies.

Accordingly, no changes have been made to the Company's accounting policies in the current year.

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **2. Basis of preparation (continued)**

##### **Application of new and revised International Financial Reporting Standards (IFRSs) (continued)**

**Standards, Amendments to published Standards and Interpretations issued but not yet effective**

**Effective date January 1, 2026**

##### **IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures**

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

##### **IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity**

Contracts Referencing Nature-dependent Electricity: These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar variability.

##### **Annual Improvements to IFRS Accounting Standards**

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

**Effective date January 1, 2027**

##### **IFRS 18 Presentation and Disclosure in Financial Statements**

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures 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, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **2. Basis of preparation (continued)**

##### **Application of new and revised International Financial Reporting Standards (IFRSs) (continued)**

##### **Standards, Amendments to published Standards and Interpretations issued but not yet effective (continued)**

##### **Effective date January 1, 2027 (continued)**

##### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

##### **The effective date of this amendment has been deferred indefinitely until further notice**

##### **IFRS 10 Consolidated Financial Statements**

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

##### **IAS 28 Investments in Associates and Joint Ventures**

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**  
*for the year ended 31 March 2026*

**3. Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

*(a) Foreign currency translation*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss within "Finance income/ costs".

*(b) Finance income and finance costs*

The Company's finance income/ costs include interest on bank balances, losses on cash and cash equivalents and foreign exchange gain or losses. Interest income is recognised using the effective interest method.

*(c) Revenue*

Interest income: as it accrues (taking into account the effective yield on the assets)

*(d) Expenses*

All expenses are recognised in statement of profit or loss and other comprehensive income on an accrual basis.

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **3. Material accounting policies (continued)**

*(e) Taxation*

Taxation comprises current withholding and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income ("OCI").

*(i) Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

*(ii) Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- Temporary differences related to investment in subsidiary to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that it will not reverse in the foreseeable future; and

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **3. Material accounting policies (continued)**

*(e) Taxation (continued)*

*(ii) Deferred tax (continued)*

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

*(e) Investments in jointly controlled entities*

The Company's has interests in joint ventures.

A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Company has equity accounted its investment in jointly controlled entities.

*(g) Impairment of non-financial assets*

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the statement of profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**  
*for the year ended 31 March 2026*

**3. Material accounting policies (continued)**

*(h) Provisions*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

*(i) Financial instruments*

*Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

*Classification and subsequent measurement*

*Financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include cash and cash equivalents and other receivables (excluding prepayments).

## PDS Ventures Limited

### Notes to and forming part of the financial statements for the year ended 31 March 2026

#### 3. Material accounting policies (continued)

##### (i) Financial instruments (continued)

###### Classification and subsequent measurement (continued)

###### *Financial assets - Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed;
- how managers of the business are compensated – e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company had no financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

###### *Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (example: periodic reset of interest rates).

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**  
*for the year ended 31 March 2026*

**3. Material accounting policies (continued)**

*(i) Financial instruments (continued)*

*Classification and subsequent measurement (continued)*

*Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest (continued)*

The Company has determined that it has the following business model:

- Held-to-collect business model: this includes cash and cash equivalents and other receivables (excluding prepayments). These financial assets are held to collect contractual cash flows.

*Financial assets - Subsequent measurement and gains and losses*

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

*Financial liabilities*

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category other payables and redeemable ordinary shares.

*Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

## PDS Ventures Limited

### Notes to and forming part of the financial statements

for the year ended 31 March 2026

#### 3. Material accounting policies (continued)

##### (i) Financial instruments (continued)

###### Impairment

The Company recognises loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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

Credit risk on a financial asset is assumed to have been increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising assets (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

###### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**  
*for the year ended 31 March 2026*

**3. Material accounting policies (continued)**

*(i) Financial instruments (continued)*

Impairment (continued)

*Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due.

*Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

*Financial assets*

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;
  - or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **3. Material accounting policies (continued)**

*(i) Financial instruments (continued)*

*Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

*Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

There is no offsetting of financial instruments applied as at reporting date in the statement of financial position.

*(j) Specific instruments*

*Cash and cash equivalents*

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

*(k) Stated capital*

*Ordinary shares*

Ordinary shares are classified in equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

*(l) Share premium*

When shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

## **PDS Ventures Limited**

### **Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

#### **3. Material accounting policies (continued)**

##### *(m) Redeemable ordinary shares*

Redeemable ordinary shares are classified as a liability if it is redeemable on a specific date at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in the statement of profit or loss and other comprehensive income as accrued.

##### *(n) Translation and other reserves*

The translation reserve comprises of foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences.

#### **4. Critical accounting estimates and judgements**

##### *Critical accounting judgements in applying the Company's accounting policies*

The Company makes estimates and judgments that affect the reported amounts of assets and liabilities within the next year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *Critical judgement areas*

##### *Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising there on are dependent of the functional currency selected. As described in Note 2(c), the directors have considered those factors therein and have determined that the functional currency of the Company is USD.

##### *Estimates and assumptions*

##### *Impairment of investment in joint venture*

The carrying values of investment in joint venture are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investment, the Company evaluates, amongst other factors, the future profitability of the joint venture, its financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**

for the year ended 31 March 2026

**5. Financial instruments – Fair values and risk management**

(a) Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	Financial assets USD	Carrying amount Other financial liabilities USD	Total USD
<b>Financial assets/ other investment not measured at fair value</b>			
Other receivables	625,668	-	625,668
Cash and cash equivalents	50,377	-	50,377
	-----	-----	-----
	<b>676,045</b>	<b>-</b>	<b>676,045</b>
	-----	-----	-----
<b>Financial liabilities not measured at fair value</b>			
Advances from holding company	-	52,508	52,508
Other payables	-	14,778	14,778
	-----	-----	-----
	<b>-</b>	<b>67,286</b>	<b>67,286</b>
	-----	-----	-----

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Financial assets USD	Carrying amount Other financial liabilities USD	Total USD
<b>Financial assets/ other investment not measured at fair value</b>			
Other receivables	414,502	-	414,502
Cash and cash equivalents	21,781	-	21,781
	-----	-----	-----
	<b>436,283</b>	<b>-</b>	<b>436,283</b>
	-----	-----	-----
<b>Financial liabilities not measured at fair value</b>			
Advances from holding company	-	50,000	50,000
Other payables	-	4,811	4,811
	-----	-----	-----
	<b>-</b>	<b>54,811</b>	<b>54,811</b>
	-----	-----	-----

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**

*for the year ended 31 March 2026*

**5. Financial instruments – Fair values and risk management (continued)**

*b) Financial risk management*

*Introduction and preview*

Financial instruments carried on the statement of financial position include other receivables, cash and cash equivalents, other payables and advance from holding company. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Risk management is carried out by the Board of directors through board meetings. The Company provide principles for overall risk management.

*Overview*

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

*Market risk*

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

*(i) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant exposure to interest rate risk.

## PDS Ventures Limited

### Notes to and forming part of the financial statements

for the year ended 31 March 2026

#### 5. Financial instruments – Fair values and risk management (continued)

##### (b) Financial risk management (continued)

###### (ii) Currency risk

Currency risk is the risk that the Company might be exposed to exchange rates fluctuations arising from currencies other than the functional currency which might have a material impact on the Company's financial assets and liabilities which are denominated in these currencies. All of the Company's financial assets and liabilities are denominated in USD. Consequently, the Company is not exposed to the risk of foreign currency exchange rates.

###### Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions through companies within the group. At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

###### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	<b>2026</b>	2025
	<b>USD</b>	USD
Other receivables	<b>625,668</b>	414,502
Cash and cash equivalents	<b>50,377</b>	21,781
	<b>-----</b>	<b>-----</b>
	<b>676,045</b>	436,283
	<b>=====</b>	<b>=====</b>

###### Expected credit loss assessment

###### Cash and cash equivalents

The Company's policy is to maintain its cash balance with a reputed banking institution and to monitor the placement of cash balances on an ongoing basis. Due to the low credit risk of the counterparty, the expected credit loss (ECL) was considered to be immaterial. The carrying amount of financial assets represents the maximum credit exposure.

###### Impairment assessment

###### Other receivables

	<b>2026</b>	2025
	<b>USD</b>	USD
Other receivables	<b>625,668</b>	414,502
Impairment loss	-	-
	<b>-----</b>	<b>-----</b>
Balance as at 31 March	<b>625,668</b>	414,502
	<b>=====</b>	<b>=====</b>

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**

for the year ended 31 March 2026

**5. Financial instruments – Fair values and risk management (continued)**

**(b) Financial risk management (continued)**

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

	<b>Within one year USD</b>	<b>One to five years USD</b>	<b>Total USD</b>
<b>31 March 2026</b>			
<b>Financial liabilities</b>			
Other payables	14,778	-	14,778
Advance from holding company	52,508	-	52,508
	-----	-----	-----
	<b>67,286</b>	<b>-</b>	<b>67,286</b>
	=====	=====	=====
	Within one year USD	One to five years USD	Total USD
<b>31 March 2025</b>			
<b>Financial liabilities</b>			
Other payables	4,811	-	4,811
Advance from holding company	50,000	-	50,000
	-----	-----	-----
	54,811	-	54,811
	=====	=====	=====

**6. Revenue**

	<b>2026 USD</b>	<b>2025 USD</b>
Interest Income	<b>55,823</b>	23,374
Recharge income	-	2,000
	-----	-----
	<b>55,823</b>	25,374
	=====	=====

## PDS Ventures Limited

### Notes to and forming part of the financial statements

for the year ended 31 March 2026

#### 7. Taxation

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. The Company is liable to tax at the rate of 15% on all its income. Pursuant to the enactment of the Finance Act 2018, with effect since 01 January 2019, the deemed foreign tax credit has phased out since 01 July 2021. Any income derived prior 30 June 2021, will still be entitled to deemed foreign tax credit of 80% or actual foreign tax credit, whichever is the higher. Any income derived after 30 June 2021 will be subject to tax at the rate of 15% and would be entitled to either:

(a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability arising in Mauritius on such income, or

(b) a partial exemption of 80% applicable to specified income, including but not limited to foreign-source dividends or interest income, subject to the Company meeting the necessary substance requirements.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from the sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

Total tax expense for the year:

	<b>2026</b>	2025
	<b>USD</b>	USD
Current year income tax	-	-
	=====	=====
<i>Reconciliation of effective taxation</i>		
	<b>2026</b>	2025
	<b>USD</b>	USD
Profit before taxation	<b>227,422</b>	404
	=====	=====
Income tax at 15%	<b>34,113</b>	€
Non-taxable income	<b>(30,801)</b>	-
Tax losses utilised during the year	<b>(3,312)</b>	(60)
	-----	-----
Income tax expenses	-	-
	=====	=====

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**  
for the year ended 31 March 2026

**8. Investment in joint venture**

Investment consists of unquoted shares

	<b>2026</b>	2025
	<b>USD</b>	USD
<b>Cost:</b>		
At 01 April	-	-
Written off during the year	-	-
	-----	-----
At 31 March	-	-
	-----	-----
<b>Share of loss of equity accounted investee</b>		
At 01 April	-	-
Movement during the year	-	-
	-----	-----
At 31 March	-	-
	-----	-----
Carrying amount	-	-
	=====	=====

**9. Investments in subsidiary**

Investments consist of both ordinary and preference shares in subsidiary

(a) Ordinary shares

	<b>2026</b>	2025
	<b>USD</b>	USD
<b>Cost</b>		
At 01 April	<b>10,000</b>	10,000
Additions during the year	-	-
	-----	-----
At 31 March	<b>10,000</b>	10,000
	-----	-----

(b) Preference shares

	<b>2026</b>	2025
	<b>USD</b>	USD
At 01 April	-	-
Allotment during the year (from deposit on shares)	<b>33,750,000</b>	22,850,000
Acquisition during the year	-	10,900,000
	-----	-----
At 31 March	<b>33,750,000</b>	33,750,000
	-----	-----
<b>Total investments in subsidiary (a+b)</b>	<b>33,760,000</b>	33,760,000
	=====	=====

0.1% redeemable cumulative preference shares of USD 1 each

<b>Name of company - Subsidiaries</b>	<b>Type of shares</b>	<b>Number of shares</b>	<b>2026 % held</b>	<b>2025 % held</b>	<b>Country of incorporation</b>
-----	-----	-----	-----	-----	-----
PDS Ventures Limited, Hong Kong	Ordinary	10,000	<b>100%</b>	100%	Hong Kong

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**  
for the year ended 31 March 2026

**10. Other investment**

	2026 USD	2025 USD
<b>Cost:</b>		
At 01 April	250,000	250,000
Additions during the year	-	-
	-----	-----
At 31 March	<b>250,000</b>	250,000
	=====	=====

<b>Name of company</b>	<b>Type of shares</b>	<b>Number of shares</b>	<b>% held</b>	<b>Country of incorporation</b>
Lukla Inc	Equity	206,409	0.2499	United States

**11. Other receivables**

	2026 USD	2025 USD
(a) Loan receivable		
At cost	344,657	344,657
Addition during the year	500,000	
Reversal of Impairment during the year	205,343	
Loan received	(550,000)	-
	-----	-----
Net book value	<b>500,000</b>	344,657
	-----	-----
Unsecured, interest free loan with no fixed repayment terms		
(b) Prepayments	864	729
(c) Interest Receivable	123,668	67,845
(d) Receivable from related party	2,000	2,000
	-----	-----
	<b>126,532</b>	70,574
	-----	-----
Total ( a+b+c+d)	<b>626,532</b>	415,231
	=====	=====

**12. Stated capital**

	2026 USD	2025 USD
<i>Issued and fully paid:</i>		
1,000,000 ordinary shares of USD 1 each	1,000,000	1,000,000
34,627,065 cumulative redeemable preference shares at USD 1 each	34,627,065	28,027,065
	-----	-----
	<b>35,627,065</b>	29,027,065
	=====	=====

**PDS Ventures Limited**

**Notes to and forming part of the financial statements**  
for the year ended 31 March 2026

**13. Share application monies**

	<b>2026</b>	2025
	<b>USD</b>	USD
Balance at 01 April	<b>6,600,000</b>	6,600,000
Shares allotted during the year	<b>(6,600,000)</b>	-
Addition during the year	-	-
	-----	-----
Balance at 31 March	-	6,600,000
	=====	=====

Share application monies consist of cumulative redeemable preference shares to Multinational Textile Group Limited.

**14. Other payables**

	<b>2026</b>	2025
	<b>USD</b>	USD
Other payables	<b>2,759</b>	350
Accrued expenses	<b>12,019</b>	4,461
	-----	-----
	<b>14,778</b>	4,811
	=====	=====

**15. Advance from holding company**

<i>Current liabilities</i>	<b>2026</b>	2025
	<b>USD</b>	USD
Unsecured, interest free with no fixed term of repayment.	<b>52,508</b>	50,000
	=====	=====

**Notes to and forming part of the financial statements**  
for the year ended 31 March 2026

**16. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

One director of the Company is deemed to have beneficial interests in the Administration Agreement between the Company, the Administrator and Secretary.

During the year under review, the Company entered into the following related party transactions.

	<i>Nature of transactions</i>	<b>2026 USD</b>	<b>2025 USD</b>
<i>Related parties:</i>			
<i>Transactions during the year</i>			
Multinational Textiles Group Limited	Service fee accrued	<b>11,886</b>	50,000
Multinational Textiles Group Limited	Recharge income	-	2,000
Multinational Textiles Group Limited	Amount paid	<b>(1,378)</b>	-
Digital Internet HK	Reversal of impairment	<b>205,343</b>	-
Digital Internet HK	Loan received	<b>(550,000)</b>	-
		=====	=====
		<b>2026 USD</b>	<b>2025 USD</b>
<i>Related parties:</i>			
<i>Balances outstanding at 31 March:</i>			
Digital Internet Technologies Limited	Amount receivable	-	344,657
Multinational Textiles Group Limited	Amount receivable	<b>2,000</b>	2,000
Multinational Textiles Group Limited	Amount payable	<b>52,508</b>	50,000
		=====	=====

**17. Holding and ultimate holding company**

The Company is a sub subsidiary of PDS Limited, a Company incorporated in Maharashtra, India. The ultimate holding Company is PDS Limited, a company incorporated in India with its shares listed on The National Stock Exchange of India Limited and Bombay Stock Exchange.

**18. Capital Management**

#### Impact of geographical conflicts in the Middle East

As at the date of the approval of these separate financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

#### **19. Events after the reporting date**

There has been no significant event after the reporting date which in the opinion of the board of directors requires disclosure in the financial statements.