ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore*)*

DIRECTORS' STATEMENT
UNAUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

FOR THE FINANCIAL YEAR ENDED
31st MARCH 2025

ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore)

GENERAL INFORMATION

DIRECTORS
BAGDIYA NIKUNJ HARIPRASAD
SIDDHARTH CHOUDHARY ALOKE

COMPANY SECRETARY
RAJAT GUPTA (APPOINTED ON 01.04.2025)

REGISTERED OFFICE
17 PHILLIP STREET
#05-01
GRAND BUILDING
SINGAPORE (048695)

BANKERS
OCBC BANK PTE. LTD.

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ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore)

DIRECTORS' STATEMENT

For the financial year ended 31st March 2025

The Directors are pleased to present their statement to the members of Zest Commercial Pte. Ltd. ("Company") together with the unaudited financial statements for the financial year from 01st April 2024 to 31st March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors:

(a) the Unaudited Financial Statements of the Company and the Statement of Financial Position, Statement of Comprehensive Income and Statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Company as of 31st March 2025 and the financial performance, changes in equity and cash flows and changes in equity of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The Directors of the Company in office at the date of this statement is:

Bagdiya Nikunj Hariprasad
Siddharth Choudhary Aloke

3. ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES OR DEBENTURES

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

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of Directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the Director of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

Name of Director	**Holdings registered in the name of the director**	
(Ordinary shares of the Company)	**2025**	**2024**
Bagdiya Nikunj Hariprasad	1	1

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

On behalf of the Board,

Bagdiya Nikunj Hariprasad	Siddharth Choudhary Aloke
Director	Director

Date:
Singapore

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore)

DIRECTORS' DECLARATION

For the financial year ended 31st March 2025

The Directors hereby declare that:

(i) that the company is a small company exempt from audit for the financial year ended 31st March 2025, since it does not meet the requirement of 50 employees and total assets for the year in the manner stated in section 205C of the Companies Act;

(ii) that the company is not required to obtain an audit of its accounts by any notice from its members under section 205C (2) of the Companies Act.

(iii) the accounting and other records required to be kept by the company have been kept in accordance with section 199 of the Companies Act.

On behalf of The Board of Directors,

Bagdiya Nikunj Hariprasad
Director

Siddharth Choudhary Aloke
Director

Date:
Singapore

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31st March 2025

	Notes	2025	2024
ASSETS		**US$**	**US$**
Current assets			
Cash and cash equivalents	**5**	(170)	-
Other receivable	**6**	100	2,411
Total Assets		**(70)**	**2,411**
LIABILITIES			
Current liabilities			
Accrued expenses		1,864	-
Loan from shareholder	**7**	6,625	2,311
Total Liability		**8,489**	**2,311**
NET ASSETS		**(8,559)**	**100**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Retained profits/(losses)		(8,659)	-
Share Capital	**4**	100	100
TOTAL EQUITY		**(8,559)**	**100**

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31st March 2025

	Notes	2025 US$	2024 US$
Revenue			
Services		-	-
Less: Cost of services		-	-
Gross profit		-	-
Accounting & Consulting Charges		(1,864)	-
Bank Charges		(170)	-
Professional Charges		(6,625)	(2,311)
Profit/(loss) before income tax		(8,659)	(2,311)
Income tax expenses	**8**	-	-
Profit/(Loss) for the year		(8,659)	(2,311)
Other comprehensive income, net of tax		**-**	**-**
Total comprehensive income for the year		**(8,659)**	**(2,311)**

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore)

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31st March 2025

	Share Capital US$	Retained Earning US$	Total Equity US$
Balance as at 31st August 2023 *(Date of Incorporation)*	100	-	100
Total comprehensive income/(loss) for the period	-	-	-
Balance as at 31st March 2024	**100**	**-**	**100**
Total comprehensive income/(loss) for the period	-	(8,659)	(8,659)
Balance as at 31st March 2025	**100**	**(8,659)**	**(8,559)**

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

ZEST COMMERCIAL PTE. LTD.

(Company Registration No.: 202335387W)
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS

For the financial year ended 31st March 2025

	2025 US$	2024 US$
Cash flows from operating activities		
Profit/(loss) for the year	(8,659)	-
Change in working capital		
Other receivable	2,311	(2,411)
Accrued expenses	1,864	-
Cash generated from operations	**(4,484)**	**(2,411)**
Net cash from operating activities	**(4,484)**	**(2,411)**
Cash flows from investing activities	-	-
Net cash from investing activities	**-**	**-**
Cash flows from financing activities		
Issue of shares	-	100
Loan from shareholder	4,314	2,311
Net cash from financing activities	**4,314**	**2,411**
Net increase in cash and cash equivalents	**(170)**	**-**
Cash and cash equivalents		
Beginning of financial year	-	-
End of financial year	**(170)**	**-**

(The accompanying accounting policies and explanatory notes form an integral part of the financial statements)

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

1 THE COMPANY AND ITS PRINCIPAL ACTIVITIES

Zest Commercial Pte. Ltd. (the "Company") is incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business are at 17 Phillip Street, #05-01 Grand Building, Singapore, 048695.

The principal activities of the company are wholesale trade of a variety of goods without a dominant product (trading in textiles all types of fabrics, yarns and garments).

There has been no change in the business activities of the Company since the incorporation.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on the signing date of the Director's statement.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements of the Company have been drawn up 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 of the Company are presented in United State Dollars (US$), which is also the functional currency of the Company means the currency of the primary economic environment in which the entity operates. All financial information presented in United State Dollars has been rounded to the nearest dollar, unless otherwise indicated.

In the current financial year, the Company adopted the new and revised FRSs that are applicable in the current financial year. The financial statements have been amended as required, in accordance with the relevant transitional provisions in the respective FRSs.

The adoption of the new and amended standards and interpretation has been further disclosed in Note 2.2 below.

The preparation of financial statements in conformity with FRSs requires the management to exercise their judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the application of 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 accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement or complexity are disclosed in Note 3 below.

Going concern

The Company has incurred a net loss and total comprehensive loss of US$ 8,659. The Company's liabilities exceeded its assets by US$ 8,559. The above factors indicate the existence of uncertainty which may cast doubt about the Company's ability to continue as going concern.

Notwithstanding the above, the financial statements of the Company have been prepared on a going concern basis as the management is of the opinion that the company shall be able to pay off its liabilities as and when due.

2.2 Adoption of new and amended standards and interpretation

The Company has adopted all the new and amended standards and Interpretations of FRS ('INT FRS') which are relevant to the Company and are effective for annual financial years beginning on or after 01st April 2024.

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 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined
on a first-in, first-out basis. The net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to

bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Leasehold properties are measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the leasehold properties at the end of the reporting year.
Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to accumulated profits or losses on retirement or disposal of the asset.

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

Depreciation is calculated on the straight- line method and to write off the cost of the assets over their estimated useful lives.

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

Fully depreciated assets are retained in the financial statements until they are no longer in use.

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

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the

cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the profit and loss statement during the financial year in which it is incurred.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit and loss statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

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 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 assets 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 Company of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

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 Financial instruments

Financial assets –

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL)

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Initial recognition and measurement

Financial assets are recognised when, and only when the Company becomes a 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 a third party,

if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments -

Debt instruments 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. These financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

The Company's financial assets measured at amortised cost comprise trade and other receivables, amount due to related companies and cash and bank balances in the statement of financial position.
Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the year in which it arises and presented in "other income/expense".

The Company's financial asset measured at fair value through profit or loss comprises investment in life insurance plan in the statement of financial position.

Impairment

Debt instruments –
For trade receivables, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For amounts due from related companies and cash and bank balances, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

Financial liabilities –

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at 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.

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

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

2.9 Trade Receivables

Trade receivables and amounts owing by related parties are classified and accounted for as loans and receivables. The accounting policy for this category of financial assets is stated in Note 2.7.

2.10 Share Capital

Ordinary shares are classified as equity and dividends on ordinary shares are recognised in the year in which they are declared.

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 year 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 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods
Revenue is recognized upon the transfer of significant risk and rewards of ownership of the goods to the customer, which generally coincides with delivery and acceptance of the goods sold. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods. Revenue comprises the

fair value of the consideration received or receivable for the sale of goods net of goods and services tax, rebates and discounts.

Rendering of services

Revenue from the rendering of services is recognized when the services have been performed and rendered. 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.

Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the period necessary to match them with the related costs which they are intended to compensate for, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.13 Employee benefits

Defined contribution pension scheme

The Company makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as compensation expenses in the same year as the employment that gives rise to the contributions.

2.14 Lease

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2020:

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

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities

recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-

use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expenses on a straight-line basis over the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.15 Exceptional item

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial

performance of the Company, they are material items of income or expense that have been shown separately due to the significance of their nature or amount.

2.16 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rate and tax law used to compute the amount are those that are enacted or substantively enacted at the reporting year, in the countries where the Company operates and generates taxable income.

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 yearly 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 reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

2.17 Related party

A related party is defined as follows:

(i) A person or a close member of that person's family is related to the Company if that person:

a) Has control or joint control over the Company;
b) Has significant influence over the Company; or
c) Is a member of the key management personnel of the Company or Company or of a parent of the Company.

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

a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
c) Both entities are joint ventures of the same third party;
d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
e) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
f) The entity is controlled or jointly controlled by a person identified in (i) above;
g) A person identified in (i)a) above has significant influence over the entity or is a member of the key management personnel or the entity (or of a parent of the entity).

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Group or Company.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Estimated impairment of non-financial assets

Property, plant and equipment, intangible assets and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The Company assesses at each reporting date whether there is an indication that the property, plant and equipment, intangible assets and other non-financial assets may be impaired. This requires an estimation of the value in use of the cash-generating units.

Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

(b) Expected credit losses (ECL) on trade receivables

At each reporting date, the management analyses the provision for the expected credit losses (ECLs). The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The Company recognises a loss allowance based on lifetime expected credit losses at each reporting date.

The management has established a provision policy that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors' ability to pay and the economic environment which could affect the debtors' ability to pay.

The Company evaluates the expected credit loss on customers in financial difficulties separately. The Company's credit risk exposure for trade receivables is set out in Note 16.

(c) Functional currency

When determining the functional currency of the entities in the Company, the management considers factors such as the currency that influences the sales prices, the currency that influences the labour, material, and other costs of providing the goods or services, the currency in which funds from financing activities are generated and the currency in which receipts from operating activities are usually retained. When the factors are mixed, the management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs such as market interest rates when available and is required to make certain entity-specific estimates.

4 SHARE CAPITAL

	2025		2024	
	Number of shares	Amount US$	Number of shares	Amount US$
Issued and fully paid:				
Ordinary Share Capital	100	100	100	100
		100		**100**

The holders of ordinary shares are entitled to receive dividends as and when declared and are entitled to one vote per share at meetings of the Company.

All shares rank equally with regards to residual assets of the Company.

5 CASH AND CASH EQUIVALENTS

	2025 US$	2024 US$
Cash at bank – OCBC Bank	(170)	-
	(170)	**-**

6 OTHER RECEIVABLE

	2025 US$		2024 US$	
Preliminary expenses	-	-	2,311	2,311
Due from shareholder - Zest Lifestyle Pvt Ltd		99		99
Due from shareholder - Nikunj Hariprasad Bagdiya		1		1
		100		**2,411**

7 LOAN FROM SHAREHOLDER

	2025 US$	2024 US$
Nikunj Hariprasad Bagdiya	6,625	2,311
	6,625	**2,311**

8 INCOME TAX EXPENSE

	2025 US$	2024 US$
Current year	-	-
	-	**-**
Profit for the year before tax	**(8,659)**	**-**
Tax at 17%	-	-
Adjustments:		
Non-deductible items	-	-
Statutory tax exemption	-	-
Tax for the year	**-**	**-**

9 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, there are no other transaction that took place between the Company and related parties.

	2025 US$	2024 US$
Loan from shareholder	6,625	2,311
	6,625	**2,311**

Accordingly, the transaction qualifies as a related party transaction in accordance with IAS 24. The terms and conditions of the loan, including interest and repayment, are at arm's length and in the ordinary course of business.

10 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities expose it to credit risk, effect of changes in foreign exchange rate risk, interest rate risk and liquidity risk arising in the normal course of the Company's businesses.

Credit risk

(i) Risk management

The Company has no significant concentration of credit risk and surplus funds are placed with reputable banks.

The Company performs ongoing credit evaluations of its customers' financial condition and generally requires no collateral to secure trade receivables. Limits are established and are regularly monitored in respect of single customer exposures.

The carrying amount of cash and bank balances, trade receivables, amount due from related companies and other receivables represent the Company's maximum exposure to credit risk in relation to financial assets

(ii) Impairment of financial assets

The Company has the following financial assets that are subject to more than immaterial credit losses where the expected credit loss model has been applied:

Trade receivables from customers amounting to US$0.00

The Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables from customers.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic data and factors specific to the debtors' ability to pay.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company or there is significant difficulty of the debtor, or it is becoming probable that the debtor will enter bankruptcy or other financial reorganization.

Other receivables

The Company assessed the latest performance and financial position of the related companies, adjusted for the outlook of the industry in which the related companies operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant. -

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short- term obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company finances its working capital requirements through a combination of funds generated from operations and borrowings. The Directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligation.

	Carrying amount	Contractual cash flows	One year or less	Two to five years	More than five years
2025	**US$**	**US$**	**US$**	**US$**	**US$**
Financial assets:					
Cash and cash equivalents	(170)	(170)	(170)	-	-
Other receivable	100	100	100	-	-

Total undiscounted financial assets	(70)	(70)	(70)	-	-
Financial liabilities:					
Loan from shareholder	6,625	6,625	6,625	-	-
Accrued expenses	1,864	1,864	1,864	-	-
Total undiscounted financial liabilities	8,489	8,489	8,489	-	-
Total net undiscounted financial assets	**(8,559)**	**(8,559)**	**(8,559)**	**-**	**-**

	Carrying amount	Contractual cash flows	One year or less	Two to five years	More than five years
2024	**US$**	**US$**	**US$**	**US$**	**US$**
Financial assets:					
Other receivable	2,411	2,411	2,411	-	-
Total undiscounted financial assets	2,411	2,411	2,411	-	-
Financial liabilities:					
Loan from shareholder	2,311	2,311	2,311	-	-
Total undiscounted financial liabilities	2,311	2,311	2,311	-	-
Total net undiscounted financial assets	**100**	**100**	**100**	**-**	**-**

Foreign exchange risk

There is no material exposure to changes in foreign exchange rate risk as the Company is mainly doing the business in United State Dollars which is also the reporting and functional currency of the Company.

Interest rate risk

The Company is not exposed to interest rate risk for changes in interest rates as it has not borrowed any money on loans.

11 FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can assess at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. from prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).
Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to shareholders) approximate their fair values as they are subject to normal trade credit terms.

12 FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of the different categories of financial instruments were as follows:

	2025 US$	2024 US$
Financial assets, at amortised cost	(70)	2,411
Financial liabilities, at amortised cost	8,489	2,311
Net Financial assets, at amortised cost	**(8,559)**	**100**

13 CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance.

14 COMPARATIVE FIGURES

The financial statements cover the complete year 2025 while the comparative figures are provided for the last complete year 2024.

ZEST COMMERCIAL PTE. LTD.

(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

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DIRECTOR'S RESOLUTIONS

We, the undersigned, being the Directors of Zest Commercial Pte. Ltd. as at this date, do pursuant to the Company's Articles of Association, resolved: -

1) **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

That the Directors' Report and Financial Statements for the year ended 31st March 2025 be and hereby approved. That the Director's Report and the Statement by Director in respect of the Financial Statements for the year ended 31st March 2025 signed by the following Directors of the Company for and on behalf of the Board has been ratified.

BAGDIYA NIKUNJ HARIPRASAD
SIDDHARTH CHOUDHARY ALOKE

3) **ANNUAL GENERAL MEETING**

That the Annual General Meeting of the Company is held by way of electronic means on 30th September 2025 at 3.00 p.m.

That any Director or Company Secretary be authorized to give notice of the Meeting to the members of the Company accordingly.

Dated: 30-09-2025

Bagdiya Nikunj Hariprasad
Director

Siddharth Choudhary Aloke
Director

ZEST COMMERCIAL PTE. LTD.

(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

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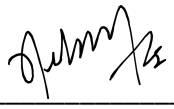
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held by way of electronic means on 30th September 2025 at 3.00 p.m.

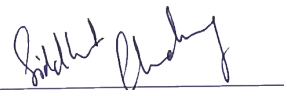
AGENDA

1. To receive and adopt the Director's Report and Financial Statements for the year ended 31st March 2025.
2. To approve Director's remuneration and fee for year ended 31st March 2025, if any.
3. To transact any other business that may be transacted at an Annual General Meeting.

By Order Of The Board



Bagdiya Nikunj Hariprasad
Director



Siddharth Choudhary Aloke
Director
Dated: 29-09-2025

Note: A member of the Company is entitled to appoint a proxy to attend the meeting and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than forty-eight hours before the time set for holding of the Meeting.

ZEST COMMERCIAL PTE. LTD.
(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

PROXY FORM

I/We _____of _____
being a member of _____ hereby appointed
_____ of _____as
my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on _____ and at any adjournment thereof.

Dated:

_____
Signature of Member

ZEST COMMERCIAL PTE. LTD.

(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

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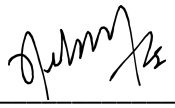
CONSENT TO SHORT NOTICE – ANNUAL GENERAL MEETING

We, the undersigned, being the member of the Company having a right to attend and vote at the Annual General Meeting ("AGM") of the Company hereby agree for the AGM of the Company to be held 30th September 2025 at 3.00 p.m. notwithstanding that it is called by notice shorter than that which is required by the Constitution of the Company.

	Member	**Signature**
1)	Bagdiya Nikunj Hariprasad	
2)	Zest Lifestyle Pvt Ltd	

ZEST COMMERCIAL PTE. LTD.

(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

Minutes of Annual General Meeting of the Company held by way of electronic means on 30th September 2025 at 3.00 p.m.

Present : As per the attendance list

1) **CHAIRMAN OF THE MEETING**
   Mr. Bagdiya Nikunj Hariprasad was unanimously elected as Chairman of the Meeting. The Chairman called the Meeting to order at 3:00 p.m.

2) **QUORUM**
   The Chairman called the meeting to order at electronic means after ascertaining a quorum was present.

3) **NOTICE**
   The Notice convening the meeting, with the consent of all members, was taken as read.

4) **DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS**
   It was **resolved**:
   That the Director's Report and Financial Statements of the Company for the financial year ended on 31st March 2025 be and is hereby received and adopted.

There being no other business, the meeting terminated with a vote of thanks to the chairman.

Signed as a correct record

_____
Chairman
Bagdiya Nikunj Hariprasad

ZEST COMMERCIAL PTE. LTD.

(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

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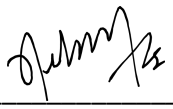
ATTENDANCE SHEET

ATTENDANCE AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON 30th SEPTEMBER 2025 AT 3.00 P.M.

NAME OF THE SHAREHOLDERS	SIGNATURE
1) BAGDIYA NIKUNJ HARIPRASAD	
2) ZEST LIFESTYLE PVT LTD	

ZEST COMMERCIAL PTE. LTD.

(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

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DIRECTORS DECLARATION

The Directors hereby confirms:

(i) that the Company is a small company exempt from audit for the financial year ended 31st March 2025, since it meets the requirements of not exceeding revenue/assets of $10 million and/or 50 employees for the period and in the manner stated in section 205C of the Companies Act.

(ii) that the company is not required to obtain an audit of its accounts by any notice from its members under section 205C (2) of the Companies Act.

(iii) the accounting and other records required to be kept by the company have been kept in accordance with section 199 of the Companies Act.

_____

BAGDIYA NIKUNJ HARIPRASAD
(Director)

_____

SIDDHARTH CHOUDHARY ALOKE
(Director)

Date: 30-09-2025

ZEST COMMERCIAL PTE. LTD

(Company Registration No. 202335387W)
(Incorporated in the Republic of Singapore)

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Date : 02-12-2025

Angel Services Pte. Ltd.
101 Cecil Street,
#14-05B Tong Eng Building,
Singapore 069533

Dear Sir/Madam,

We confirm our Company's Annual General Meeting ("AGM") for FYE 31st March 2025 was held by way of electronic means on 30th September 2025 at 3.00 p.m.

We hereby authorize you to submit our Financials and file the Annual Return to ACRA.

Yours faithfully

_____
Bagdiya Nikunj Hariprasad
Director

_____
Siddharth Choudhary Aloke
Director

To

The Director

Zest Commercial Pte. Ltd.

Singapore

Dear Sir/Madam,

ENGAGEMENT LETTER FOR COMPILATION OF FINANCIAL STATEMENTS

You have requested that we compile the financial statements of Zest Commercial Pte. Ltd., which comprise the statement of financial position as at 31st March, 2025 and the income statement, statement of changes in equity and statement of cash flows for the year end ended, and a summary of significant accounting policies and other explanatory information. We are pleased to confirm our acceptance and our understanding of this compilation engagement by means of this letter.

On the basis of information you provide, we will compile, in accordance with the Singapore Standard on Related Services applicable to compilation engagements ("SSRS 4410"), the financial statements prepared by management in accordance with the provision of the Singapore Financial Reporting Standards ("Singapore FRS")

The compilation of the financial statements will be based solely on the management financial statements and representation from the Board of Directors/Management.

Due to the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may not be detected in the financial statements. Accordingly, this engagement or the compiled financial statements should not be relied on to disclose fraud, defalcations or other irregularities or any significant deficiencies in internal controls relevant to the compilation of the financial statements that we have identified during the compilation. However, if they exist, their disclosure may result from the compilation work we undertake.

Our compilation will be conducted on the basis that management/directors and those charged with corporate governance acknowledge and understand that they have responsibility:

a) For the maintenance of accounts and preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and Singapore FRS;

b) Designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from misstatement, whether due to fraud or error;

c) For devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets;

d) Making accounting estimates that are appropriate in the circumstances.

As part of our compilation process, we will request from management and, where appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the compilation.

We look forward to full cooperation from your staff during our compilation.

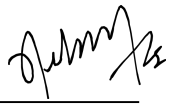
Any other services which we may provide from time to time at your request are distinct from our functions in this engagement.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our compilation of the financial statements including our respective responsibilities.

Yours Faithfully,

Angel Services Pte Ltd

The above terms and conditions are understood and acceptable by me.



Bagdiya Nikunj Hariprasad
Director

Zest Commercial Pte. Ltd.
17 Phillip Street
#05-01 Grand Building
Singapore (048695)

Attention: Board of Directors

Dear Sir/Madam,

Zest Commercial Pte. Ltd.

Compiled Financial Statements for the Financial Year ended March 31st, 2025

Please advise of the following items, if any, for disclosure in the financial statements: -

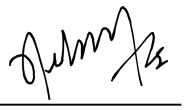
- Contingent Liabilities or capital commitments as at year end or as of to date.
- Subsequent events, such as litigation issues, issue of shares, etc., from year end till date of the financial statements.

Do Contact us should you require any clarification.

Yours truly,

Angel Services Pte. Ltd.

We have noted your points and wish to finalize the accounts, as duly signed by us:-



Bagdiya Nikunj Hariprasad
Director

Zest Commercial Pte. Ltd.
17 Phillip Street
#05-01 Grand Building
Singapore (048695)

Attention: Board of Directors

Dear Sir/Madam,

Zest Commercial Pte. Ltd.

Compiled Financial Statements for the Financial Year ended March 31st, 2025

We have enclosed the compiled financial statements for your review and approval. In the course of review, kindly note that we have not carried out any audit procedures of any form and thus we would not be able to detect any errors in the financial statements. The correctness of the financial statements is the sole responsibility of the directors of the company.

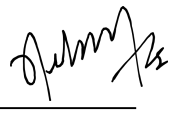
We do not express any opinion on the correctness or fairness of the financial statements.

Do contact us should you require any clarification.

Yours truly,

Angel Services Pte. Ltd.

We have approved the compiled financial statements which we have reviewed, and the financial statements are in order.



Bagdiya Nikunj Hariprasad
Director

ZEST LIFESTYLE PRIVATE LIMITED
(CIN- U93090MH2010PTC198504)

We, Zest Lifestyle Private Limited., being a member of **ZEST COMMERCIAL PTE. LTD.** ("the Company") hereby appoint:

Name	:	BAGDIYA NIKUNJ HARIPRASAD
ID No	:	Z3565444 - PASSPORT
Address	:	PLOT NO. 39-41, CS NO. 27421, KADAM MALA, NEW CHANDUR ROAD ICHALKARANJI, KOLHAPUR 416115, MAHARASHTRA, INDIA
Email ID	:	nikunj@kenindia.in

As our representative to vote for us and on our behalf for the annual general meeting of the Company on 30th September 2025 and at any adjournment thereof; to sign any resolutions of the Company to be passed by written means; and without prejudice to the generality of the foregoing, to exercise the same powers on our behalf as we could exercise if we were an individual member of the Company.

For the avoidance of doubt, any appointment of proxy by **Zest Lifestyle Pvt. Ltd.** in relation to the general meetings of the Company shall not, in the absence of an express revocation, revoke the authority of the above-mentioned representative or otherwise invalidate this Certificate.

Signed, Sealed and Delivered
in accordance with the constitutive documents
of **Zest Lifestyle Pvt. Ltd.** by:

_____
Name: Bagdiya Nikunj Hariprasad
Designation: Director
Date: 30th September 2025

Audit Trail

Document Details

Title	Financial Statements - Zest Commercial Pte Ltd - March 2025
File Name	Financial Statements- March 25 - Zest Commercial.pdf, AGM - Zest Commercial - March 25.pdf, Engagement Letter - Zest Commercial.pdf, Authorisation letter to appoint rep on behalf of company.pdf
Document ID	5215768fa93e4f558d399b3af044819d
Fingerprint	5f95960eeb1c2c01e2ec75529ff88bc6
Status	Completed

Document History

Document Created	Document Created by Angel Services (contact@theangelservices.com) Fingerprint: 9cdef93706e589cc991d29833d4c6b14	Dec 02 2025 02:18PM Asia/Singapore
Document Sent	Document Sent to NIKUNJ HARIPRASAD BAGDIYA (nikunj@kenindia.in)	Dec 02 2025 02:18PM Asia/Singapore
Document Sent	Document Sent to SIDDHARTH CHOUDHARY ALOKE (006sidds@GMAIL.COM)	Dec 02 2025 02:18PM Asia/Singapore
Document Viewed	Document Viewed by NIKUNJ HARIPRASAD BAGDIYA (nikunj@kenindia.in) IP: 122.179.158.179	Dec 02 2025 02:42PM Asia/Singapore
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