

Registration No.: 201801005314 (1267328-T)

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 MARCH 2026

K. INDRA & ASSOCIATES (AF 002220)
CHARTERED ACCOUNTANTS (M)

A MEMBER FIRM OF THE MALAYSIAN INSTITUTE OF ACCOUNTANTS

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

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DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

CORPORATE INFORMATION

Directors	: Parath Jaidev Menon Karthika Menon
Company secretary	: Harjit Singh A/L Pritam Singh (MACS00487)
Registered office	: J-06-2, Dataran Glomac Jalan SS 6/18, Kelana Jaya 47301 Petaling Jaya Selangor
Principal place of business	: I-08-01, Block I, Level 8, Mercu Maybank No 3, Persiaran Multimedia @ I-City Seksyen 7, I-City 40000 Shah Alam Selangor
Bankers	: HSBC Bank Malaysia Berhad Maybank Islamic Berhad Standard Chartered Saadiq Berhad
Auditors	: Messrs K.Indra & Associates (AF 002220) Chartered Accountants (Malaysia) No. 13A-8, Menara Sentral Vista Jalan Sultan Abdul Samad 50470 Kuala Lumpur W.P. Kuala Lumpur
Currency	: United States Dollar
Company's background	: The Company is a private limited company incorporated under the Companies Act 2016

Registration No.: 201801005314 (1267328-T)

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company are engaged in the business of providing shipping and logistics services. There have been no significant changes in the nature of these activities during the year.

FINANCIAL RESULTS

	2026
	USD
Profit for the year	<u>467,541</u>

DIVIDENDS

No dividends have been paid or declared since the end of the previous year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the year.

DIRECTORS

The directors of the Company in office during the financial year and during the period commencing from the end of the financial year and ending on the date of the report:

Parath Jaidev Menon

Karthika Menon

Indrajit Ray *(Resigned on 23 January 2026)*

Puvaneswari A/P Bharatha Nesan *(Resigned on 02 May 2026)*

DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' INTERESTS

According to the register of directors' shareholding under section 59 of the Companies Act, 2016, the interests of directors in office at the end of the year in the ordinary shares of the Company and its related corporations during the year are as follows:

	Number of Ordinary Shares			
	At 01.04.2025	Bought	Sold	At 31.03.2026
<u>Direct Interest</u>				
Parath Jaidev Menon	271,050	-	-	271,050
Karthika Menon	33,615	-	-	33,615
Indrajit Ray (<i>Resigned on 23 January 2026</i>)	20,000	-	-	20,000

DIRECTORS' REMUNERATION

The amounts of the remuneration of the directors of the Company comprising remuneration received/receivable from the Company during the year are as follows:

	2026 USD	2025 USD
Salaries and bonuses	132,434	137,968
Fee	6,900	12,625
Defined contributions plan	2,641	828
	<u>141,975</u>	<u>151,421</u>

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act, 2016 in Malaysia. No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) ascertain that action had been taken in relation to the writing-off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and no provision for doubtful debts was necessary; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors:

- (a) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

AUDITORS' REMUNERATION

Total amounts paid to or receivable by the auditors as remuneration for their services as auditors are as follows:

	2026 USD	2025 USD
Statutory audit	<u>13,000</u>	<u>6,500</u>

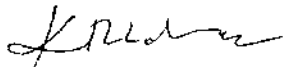
AUDITORS

The auditors, Messrs K.Indra & Associates, Chartered Accountants (Malaysia), have indicated their willingness to be re-appointed.

Approved and signed by the Board of Directors in accordance with a resolution of the directors:



Parath Jaidev Menon
Director



Karthika Menon
Director

Dated: 10 August 2026

DECCAN SHIPPING & LOGISTICS SDN. BHD.
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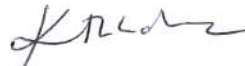
STATEMENT BY DIRECTORS
Pursuant to Section 251 (2) of the Companies Act, 2016

The directors of Deccan Shipping & Logistics Sdn. Bhd. state that, in their opinion, the financial statements of the Company are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and financial performance of the Company for the year ended 31 March 2026.

Approved and signed by the Board of Directors in accordance with a resolution of the directors:



Parath Jaidev Menon
Director



Karthika Menon
Director

Dated: 10 August 2026

STATUTORY DECLARATION
Pursuant to Section 251 (1) (b) of the Companies Act, 2016

I, Parath Jaidev Menon, the director primarily responsible for the financial management of Deccan Shipping & Logistics Sdn. Bhd., do solemnly and sincerely declare that the financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the above-named Parath Jaidev Menon
at Kuala Lumpur in the Federal Territory
on 10 August 2026.

)
)
)
)



Parath Jaidev Menon

Before me,



COMMISSIONER FOR OATHS

PUSAT PERKHIDMATAN SETEMPAT
JHEV ATM
TINGKAT BAWAH, MENARA TH PERDANA,
1001 JALAN SULTAN ISMAIL,
50250 KUALA LUMPUR



Registration No.: 201801005314 (1267328-T)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF DECCAN SHIPPING & LOGISTICS SDN. BHD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Deccan Shipping & Logistics Sdn. Bhd., which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 31.

In our opinion, the accompanying 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 Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ('By-Laws') and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 2.1 in the financial statements which discloses the premise upon which the Company has prepared its financial statements by applying the going concern assumption, notwithstanding that the Company has net current liabilities amounting to USD 1,818,209. As stated in Note 2.1, these events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



K. INDRA & ASSOCIATES

(AF002220)

Chartered Accountants

Registration No.: 201801005314 (1267328-T)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements of the Company, 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.



K. INDRA & ASSOCIATES

(AF002220)

Chartered Accountants

Registration No.: 201801005314 (1267328-T)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- iv. Conclude on the appropriateness of the directors' 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements of the Company, 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 Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

K.INDRA & ASSOCIATES
(No. AF 002220)
Chartered Accountants

Kuala Lumpur
Dated: 10 August 2026

INDRA DEVI A/P KANISAN
Approval No. : 03255/03/2027 (J)
Chartered Accountants
Partner of the firm

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 USD	2025 USD
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	13,202,804	734,984
Investment	6	26,000	26,000
Total non-current assets		13,228,804	760,984
CURRENT ASSETS			
Trade receivables	7	4,288,686	5,534,031
Other receivables, deposits and prepayments	8	100,287	157,573
Amount due from a director	9	-	32,684
Cash and cash equivalents	10	15,256	10,051
Total current assets		4,404,229	5,734,339
TOTAL ASSETS		17,633,033	6,495,323
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	379,457	379,457
Retained earnings	12	1,925,495	1,457,954
TOTAL EQUITY		2,304,952	1,837,411
NON-CURRENT LIABILITIES			
Deferred tax liabilities	13	4,023	4,636
Amount due to a director	9	104,345	108,022
Lease payables	14	8,973,061	437,706
Finance lease payables	15	24,214	34,615
Total non-current liabilities		9,105,643	584,979
CURRENT LIABILITIES			
Trade payables	16	4,340,226	3,513,022
Other payables and accruals	17	633,150	162,041
Lease payables	14	997,007	104,007
Finance lease payables	15	14,220	16,615
Debenture financial instrument	18	116,055	82,617
Current tax liabilities		121,780	194,631
Total current liabilities		6,222,438	4,072,933
TOTAL LIABILITIES		15,328,081	4,657,912
TOTAL EQUITY AND LIABILITIES		17,633,033	6,495,323

The accompanying notes form an integral part of the financial statements.

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Note	2026 USD	2025 USD
Revenue	19	9,919,770	12,943,354
Cost of services		<u>(7,575,338)</u>	<u>(11,512,464)</u>
Gross profit		2,344,432	1,430,890
Other operating income		3,112	-
Administration and other operating expenses		<u>(1,633,523)</u>	<u>(931,657)</u>
Profit from operations		714,021	499,233
Finance costs		<u>(246,877)</u>	<u>(24,797)</u>
Profit before tax	20	467,144	474,436
Income tax expense	21	<u>397</u>	<u>(72,388)</u>
Profit and total comprehensive income for the year		<u><u>467,541</u></u>	<u><u>402,048</u></u>

The accompanying notes form an integral part of the financial statements.

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 MARCH 2026**

	Share capital USD	Retained earnings USD	Total equity USD
As at 01 April 2024	379,457	1,055,906	1,435,363
Profit and total comprehensive income for the year	<u>-</u>	<u>402,048</u>	<u>402,048</u>
As at 31 March 2025	379,457	1,457,954	1,837,411
Profit and total comprehensive income for the year	<u>-</u>	<u>467,541</u>	<u>467,541</u>
As at 31 March 2026	<u><u>379,457</u></u>	<u><u>1,925,495</u></u>	<u><u>2,304,952</u></u>

The accompanying notes form an integral part of the financial statements.

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 USD	2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		467,144	474,436
Adjustments for:			
Depreciation of property, plant and equipment	5	346,767	29,273
Interest expenses		246,877	24,797
Gain on disposal of property, plant and equipment		(3,112)	-
Operating profit before working capital changes		1,057,676	528,506
Receivables		1,302,631	(2,277,734)
Payables		1,298,313	1,824,988
Cash generated from operations		3,658,620	75,760
Interest paid		(246,877)	(24,797)
Tax (unpaid)/paid		(73,067)	(124,878)
Net cash generated from/(used in) operating activities		3,338,676	(73,915)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(12,823,975)	(608,151)
Proceed from disposal of property, plant and equipment		12,500	-
Net cash used in investing activities		(12,811,475)	(608,151)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		(12,796)	(16,752)
Proceed from lease		10,210,975	606,134
Repayment of lease		(782,620)	(64,421)
Proceed from financial instrument		33,438	49,398
Director's account		29,007	57,857
Net cash generated from financing activities		9,478,004	632,216
Net increase/(decrease) in cash and cash equivalents		5,205	(49,850)
Cash and cash equivalents at beginning of the year		10,051	59,901
Cash and cash equivalents at end of the year		15,256	10,051
Cash and cash equivalents comprise:			
Bank balances	10	15,256	10,051

The accompanying notes form an integral part of the financial statements.

DECCAN SHIPPING & LOGISTICS SDN. BHD.

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

1 GENERAL INFORMATION

The Company is a private limited company incorporated and domiciled in Malaysia.

The registered office is located at J-06-2, Dataran Glomac, Jalan SS 6/18, Kelana Jaya, 47301 Petaling Jaya, Selangor.

The principal place of business is located at I-08-01, Block I, Level 8, Mercu Maybank, No 3, Persiaran Multimedia @ I-City, Seksyen 7, I-City, 40000 Shah Alam, Selangor.

The principal activities of the Company are engaged in the business of providing shipping and logistics services. There have been no significant changes in the nature of these activities during the year.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is United States Dollar (USD) as the revenue and costs are mainly denominated in United States Dollar (USD) and receipts from operations are usually retained in United States Dollar (USD) and funds from financing activities are generated in United States Dollar (USD).

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016.

Going Concern

As at 31 March 2026, the Company has net current liabilities amounting to USD 1,818,209. The financial statements are prepared on the basis of accounting principles applicable to a going concern as the principal shareholder cum director of the Company has indicated his willingness to continue to provide financial support to the Company to enable it to operate as a going concern in the foreseeable future. The net current liabilities position arose mainly from lease facilities obtained from third parties for purchasing new tanks. The directors and shareholders of the Company have confirmed that the Company has the capacity to meet its repayment obligations in the next 12 months.

The financial statements do not include any adjustment should the going concern assumption prove to be inappropriate.

2.2 BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and liabilities.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

2.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

3.1 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset 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. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>	<u>Useful life</u>
Computer	20%	5 years
Furniture and fittings	10%	10 years
Motor vehicles	10%	10 years
Office equipment	20%	5 - 10 years
Renovation	10%	10 years
Signboard	10%	10 years
Software system	20%	5 years
Tanks	4%	30 years

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 INVESTMENTS

Investment in unquoted shares is stated at cost less impairment losses, if any.

On disposal of such investment the difference between net disposal proceeds and its carrying amount is recognised in the statement of comprehensive income.

3.3 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

i) Financial Assets At Fair Value Through Profit Or Loss

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort. Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

iii) Financial Assets That Are Equity Instruments Measured At Cost Less Impairment

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL ASSETS (CONT'D)

iv) *Impairment Of Financial Assets*

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances.

3.5 LIABILITIES AND EQUITY

i) Classification Of Liabilities And Equity

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS. Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

3.6 PROVISIONS

A provision is recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

3.7 LEASES

i) Finance Leases

Leases of property, plant and equipment are classified as finance lease where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Company. The Company initially recognises its rights of use and obligations under finance leases as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments, determined at the inception of the leases. Any initial direct costs are added to the amount recognised as an asset.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 LEASES (CONT'D)

i) Finance Leases (cont'd)

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. A finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as an expense in the period in which they are incurred.

The depreciation policy for depreciable leased assets is consistent with that of depreciable assets that are owned. If there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the leased assets are fully depreciated over the shorter of the lease terms and their useful life. At each reporting date, the Company assesses whether the assets leased under the finance lease are impaired.

3.8 FINANCIAL LIABILITIES

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

i) Financial Liabilities Measured At Fair Value Through Profit Or Loss

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Liabilities Measured At Amortised Cost

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 FINANCIAL LIABILITIES (CONT'D)

ii) *Financial Liabilities Measured At Amortised Cost (cont'd)*

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

iii) *Loan Commitments Measured At Cost Less Impairment*

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

iv) *Derecognition Of Financial Liabilities*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

3.9 FOREIGN CURRENCY

Transactions in foreign currencies are initially recognised in the functional currency by applying to the foreign currency amount the spot exchange rates between the functional currency and the foreign currency at the date of the transactions.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise except when a gain or loss on a non-monetary item is recognised in other comprehensive income. If so, any exchange differences relating to that gain or loss is recognised in other comprehensive income.

Foreign currency amounts are translated using a standard rate determined by the company's internal policy as follows:

Currency	Closing Rate
Malaysian Ringgit	RM 1 = USD 0.22 - 0.25

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 REVENUE

i) Rendering Of Services

When the outcome of a transaction involving the rendering of service can be estimated reliably, an entity shall recognise revenue associated with the transaction upon completion of service. The outcome of a transaction can be estimated reliably when the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that economic benefits associated with the transaction will flow to the entity.

3.11 EMPLOYMENT BENEFITS

i) Short-Term Employment Benefits

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

The expected cost of profit-sharing and bonus payments are recognised when the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the Company has no realistic alternative but to make the payments.

ii) Defined Contribution Plan

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Company.

3.12 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past years is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 INCOME TAX (CONT'D)

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting year.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4.1 CHANGES IN ESTIMATES

Estimates 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.

The Directors are of the opinion that there are no changes in estimates at the end of the reporting year.

4.2 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES

In the process of applying the Company accounting policies, the Directors are of the opinion that there are no critical judgement involved that have a significant effect on the amount recognised in the financial statement.

4.3 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

4.3 KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

i) Useful lives of property, plant and equipment

The Company estimates the useful lives of property, plant and equipment at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets.

The estimated useful lives of property, plant and equipment are reviewed yearically and are updated if expectations differ from previous estimates due to changes in factors could impact the useful lives and the residual values of the assets, therefore future depreciation charges could be revised.

ii) Impairment of investments

The management determines whether the carrying amounts of its investments are impaired at reporting date. This involves measuring the recoverable amounts which includes fair value less costs to sell and valuation techniques. Valuation techniques include amongst others, discounted cash flows analysis and in some cases, based on current market indicators and estimates that provide reasonable approximations to the detailed computation.

iii) Impairment of trade and other receivables

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The management specifically reviews its receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment losses if any. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying amount receivables. The carrying amount of the Company's trade and other receivables at the reporting date is disclosed in Note 7 and 8 to the financial statements.

iv) Measurement of a provision

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. A probability-weighted estimate of the outflows required to settle the obligation is used. The actual outcome may differ from the estimates made and this may have a significant effect on the Company's financial position and financial performance.

v) Deferred Tax Assets / (Liabilities)

Deferred tax assets / (liabilities) are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profits will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax asset / (liabilities) that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5 PROPERTY, PLANT AND EQUIPMENT

	As at 01 April 2025 USD	Additions USD	Disposals USD	As at 31 March 2026 USD
<u>Cost</u>				
Computer	11,067	-	-	11,067
Furniture and fittings	24,699	-	-	24,699
Motor vehicles	129,823	-	(29,645)	100,178
Office equipment	6,378	-	-	6,378
Renovation	30,340	-	-	30,340
Signboard	722	-	-	722
Software system	2,952	-	-	2,952
Tanks	606,134	12,823,975	-	13,430,109
	812,115	12,823,975	(29,645)	13,606,445

	As at 01 April 2025 USD	Charges for the year USD	Disposals USD	As at 31 March 2026 USD
<u>Accumulated Depreciation</u>				
Computer	5,773	1,852	-	7,625
Furniture and fittings	9,526	2,470	-	11,996
Motor vehicles	37,388	11,253	(20,257)	28,384
Office equipment	5,782	198	-	5,980
Renovation	7,245	3,034	-	10,279
Signboard	384	72	-	456
Software system	2,951	-	-	2,951
Tanks	8,082	327,888	-	335,970
	77,131	346,767	(20,257)	403,641

	2026 USD	2025 USD
<u>Carrying Amounts</u>		
Computer	3,442	5,294
Furniture and fittings	12,703	15,173
Motor vehicles	71,794	92,435
Office equipment	398	596
Renovation	20,061	23,095
Signboard	266	338
Software system	1	1
Tanks	13,094,139	598,052
	13,202,804	734,984

The motor vehicles with carrying amounts of USD 71,794 (2025: USD 92,435) was acquired under finance lease arrangements.

The tanks with carrying amounts of USD 10,506,310 (2025: USD 598,052) was acquired under lease arrangements.

6 INVESTMENT

	2026 USD	2025 USD
Unquoted shares, at cost:		
At beginning and end of the year	<u>26,000</u>	<u>26,000</u>

The information of the Company are as follows:

Name of Company	Country of incorporation	Principal activities	Equity interest (%)
Deccan Orient Line Co. Ltd.	Thailand	Shipping and logistics	49%

The directors are of the opinion that provisions are not required in respect of the impairment, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable or reliable measurements.

7 TRADE RECEIVABLES

	2026 USD	2025 USD
Trade receivables	<u>4,288,686</u>	<u>5,534,031</u>

The normal trade credit terms granted to the customers ranges from 30 to 90 days (2025: 30 to 90 days).

Included in trade receivables are amount due from related companies amounting to USD 1,533,004 (2025: USD 1,057,684).

The related companies' details are as below:

Related Companies

Deccan Orient Line Co. Ltd.
Deccan Transcon Shipping & Logistics LLC

Relationship

Key management personnel of the Company complex persons, including directors have the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

The amount is unsecured, interest free and repayable on demand.

8 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026	2025
	USD	USD
Other receivables	1,536	36,835
Deposits	34,610	34,176
Prepayments	64,141	86,562
	<u>100,287</u>	<u>157,573</u>

9 AMOUNT DUE FROM/(TO) A DIRECTOR

Current assets

This amount is unsecured, interest free and repayable on demand.

Non-current liabilities

This amount is unsecured, interest-free, and is expected to be repayable after 12 months from the financial year end.

10 CASH AND CASH EQUIVALENTS

	2026	2025
	USD	USD
Cash at banks	<u>15,256</u>	<u>10,051</u>

11 SHARE CAPITAL

	Number of shares			
	2026	2025	2026	2025
	Unit	Unit	USD	USD
Issued and fully paid ordinary shares:				
At beginning and end of the year	<u>1,517,827</u>	<u>1,517,827</u>	<u>379,457</u>	<u>379,457</u>

12 RETAINED EARNINGS

Retained earnings represent the accumulated profits of the Company after deducting dividends declared, if any.

13 DEFERRED TAX LIABILITIES

	2026	2025
	USD	USD
At beginning of the year	4,636	10,667
Charge to profit or loss (Note 21)	(613)	(6,031)
At end of the year	<u>4,023</u>	<u>4,636</u>

14 LEASE PAYABLES

	2026	2025
	USD	USD
Non-current liabilities		
- Lease payables	<u>8,973,061</u>	<u>437,706</u>
Current liabilities		
- Lease payables	<u>997,007</u>	<u>104,007</u>
	<u>9,970,068</u>	<u>541,713</u>

The amount is due to third parties in relation to the purchase of tank assets during the financial years. It is unsecured and repayable in accordance with the agreed repayment schedule. The average remaining lease terms is less than 5 years as at 31 March 2026.

15 FINANCE LEASE PAYABLES

	2026	2025
	USD	USD
Minimum lease payments		
Not later than 1 year	15,651	18,578
Later than 1 year and less than 5 years	<u>25,140</u>	<u>36,519</u>
	40,791	55,097
Future finance charges	<u>(2,357)</u>	<u>(3,867)</u>
Present value of finance lease	<u>38,434</u>	<u>51,230</u>
Present value of finance lease is analysed as follows:		
Not later than 1 year	14,220	16,615
Later than 1 year and less than 5 years	<u>24,214</u>	<u>34,615</u>
	<u>38,434</u>	<u>51,230</u>

The Company obtains finance lease facilities to finance the acquisition of motor vehicles. The average remaining lease terms is 2 years as at 31 March 2026. Implicit interest rates of the finance lease of 3.55% and 4.48% (2025: 3.55% and 4.48%) are fixed at the date of the agreement, and the amount of lease payments are fixed throughout the lease period.

16 TRADE PAYABLES

	2026 USD	2025 USD
Trade payables	4,340,226	3,513,022

The normal trade credit terms granted by the suppliers ranges from 30 to 90 days (2025: 30 to 90 days).

Included in trade payables is amount due to a related company amounting to USD 3,703,234 (2025: USD 2,606,200).

The related company's details are as below:

Related Company

Deccan Transcon Leaseing Pvt. Ltd.

Relationship

Key management personnel of the Company complex persons, including directors have the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

The amount is unsecured, interest free and repayable on demand.

17 OTHER PAYABLES AND ACCRUALS

	2026 USD	2025 USD
Other payables	623,310	6,855
Accruals	9,840	155,186
	633,150	162,041

18 DEBENTURE FINANCIAL INSTRUMENT

	2026 USD	2025 USD
Unsecured debenture:		
Balance at beginning of the year	82,617	33,219
Issuance of new debentures during the year	228,491	162,500
Redemption of debentures during the year	(195,053)	(113,102)
Balance at end of the year	116,055	82,617

Each Investment Note is repayable and bears interest as stipulated in the respective facility agreements, with the following terms:

- a) A simple interest rate of 11% per annum (p.a.), fixed for a period of 12 months,

18 DEBENTURE FINANCIAL INSTRUMENT (CONT'D)

b) Monthly repayment amounts of USD 3,469 (RM 13,875) and USD 4,625 (RM 18,500) respectively,

c) The security provided includes, but is not limited to:

- An irrevocable and unconditional personal guarantee by the directors.
- A debenture over the Company's present and future assets.

19 REVENUE

	2026	2025
	USD	USD
Shipping and logistics services	<u>9,919,770</u>	<u>12,943,354</u>

20 PROFIT BEFORE TAX

20.1 DISCLOSURE ITEMS

	2026	2025
	USD	USD
This is stated after charging/(crediting):		
Auditors' remuneration	13,000	6,500
Depreciation of property, plant and equipment	346,767	29,273
Directors' remuneration:		
- EPF, SOCSO and EIS contributions	2,641	828
- Fee	6,900	12,625
- Salaries and bonuses	132,434	137,968
Finance lease interest	1,927	2,802
Interest on overdue payables	189,132	-
Loan interest	55,818	21,995
Loss on foreign exchange - realised	-	8,633
Loss on foreign exchange - unrealised	86,052	20,132
Rental of premises	20,447	22,178
Gain on disposal of property, plant and equipment	<u>(3,112)</u>	<u>-</u>

20.2 STAFF COSTS

	2026	2025
	USD	USD
EPF, SOCSO and EIS contributions	30,088	36,391
Salaries, wages, bonus and allowance	744,950	476,139
Staff welfare	<u>5,965</u>	<u>5,697</u>

Included in the EPF, SOCSO and EIS contributions are employer and employee's contributions.

20 PROFIT BEFORE TAX (CONT'D)

20.3 KEY MANAGEMENT PERSONNEL COMPENSATION

	2026	2025
	USD	USD
Total key management personnel compensation	<u>323,631</u>	<u>404,336</u>

21 INCOME TAX EXPENSE

	2026	2025
	USD	USD
Current tax expense		
Current year's provision	216	78,419
Deferred tax expense		
Temporary differences (Note 13)	<u>(613)</u>	<u>(6,031)</u>
Total income tax expense	<u>(397)</u>	<u>72,388</u>

The income tax expense is reconciled to the accounting profit at the applicable tax rate as follows:

	2026	2025
	USD	USD
Profit before tax	<u>467,144</u>	<u>474,436</u>
Tax at Malaysian statutory tax rate of 24%	112,115	113,865
Tax effects of:		
Non-deductible expenses	115,082	15,647
Utilisation of capital allowances	(226,450)	(51,093)
Non-taxable income	(747)	-
Deferred tax expense	(613)	(6,031)
Deemed interest income	216	-
Total income tax expense	<u>(397)</u>	<u>72,388</u>

22 FINANCIAL INSTRUMENTS

	2026	2025
	USD	USD
Financial assets measured at amortised cost:		
Receivables	4,290,222	5,570,866
Amount due from a director	-	32,684
Cash and cash equivalents	<u>15,256</u>	<u>10,051</u>
	<u>4,305,478</u>	<u>5,613,601</u>

22 FINANCIAL INSTRUMENTS (CONT'D)

	2026 USD	2025 USD
Financial liabilities measured at amortised cost:		
Payables	4,973,376	3,675,063
Amount due to a director	104,345	108,022
Lease payables	9,970,068	541,713
Finance lease payables	38,434	51,230
Debenture financial instrument	116,055	82,617
	<u>15,202,278</u>	<u>4,458,645</u>

23 RELATED PARTIES DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

The Company has a related party relationship with its significant shareholder, director, and key management personnel.

i. Related Party Balances

Related party balances are as disclosed in Notes 7, 9 and 16 to the financial statements.

ii. Key Management Personnel

Key management personnel comprise the directors of the Company. The remuneration of directors is as disclosed in Note 20.3 to the financial statements.

24 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 10 August 2026.

Registration No.: 201801005314 (1267328-T)

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 USD	2025 USD
REVENUE	<u>9,919,770</u>	<u>12,943,354</u>
LESS: COST OF SERVICES		
Shipping and logistics costs	7,575,338	11,490,787
Commission and visa employment costs	<u>-</u>	<u>21,677</u>
	<u>7,575,338</u>	<u>11,512,464</u>
GROSS PROFIT	2,344,432	1,430,890
ADD: OTHER OPERATING INCOME		
Gain on disposal of property, plant and equipment	<u>3,112</u>	<u>-</u>
	2,347,544	1,430,890
LESS: OPERATING EXPENSES		
Administration and other operating expenses	1,633,523	931,657
Finance costs	<u>246,877</u>	<u>24,797</u>
	<u>1,880,400</u>	<u>956,454</u>
PROFIT BEFORE TAX	<u>467,144</u>	<u>474,436</u>

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.

DECCAN SHIPPING & LOGISTICS SDN. BHD.
(Incorporated in Malaysia)

**SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2025
	USD	USD
ADMINISTRATION AND OTHER OPERATING EXPENSES		
Auditors' remuneration	13,000	6,500
Bank charges	14,278	11,496
Consultancy charges	39,178	-
Depreciation of property, plant and equipment	346,767	29,273
Directors' remuneration:		
- EPF, SOCSO and EIS contributions	2,641	828
- Fee	6,900	12,625
- Salaries and bonuses	132,434	137,968
Electricity and water charges	232	543
EPF, SOCSO and EIS contributions	30,088	36,391
Entertainment	4,174	7,137
Gift and donation	-	823
Insurance and road tax	113,304	105,825
Loss on foreign exchange - realised	-	8,633
Loss on foreign exchange - unrealised	86,052	20,132
Miscellaneous expenses	17,246	10,594
Office expenses	2,438	3,394
Postage and stamp	431	2,302
Printing and stationery	722	710
Professional fee	35,057	9,726
Rental of premises	20,447	22,178
Salaries, wages, bonus and allowances	744,950	476,139
Secretarial and filing fees	566	480
Staff welfare	5,965	5,697
Service charges	2,365	-
Tax agent fee	1,840	750
Telephone charges	6,452	6,794
Travelling expenses	5,283	13,136
Upkeep of motor vehicles	713	1,583
	<u>1,633,523</u>	<u>931,657</u>
FINANCE COSTS		
Finance lease interest	1,927	2,802
Interest on overdue payables	189,132	-
Loan interest	55,818	21,995
	<u>246,877</u>	<u>24,797</u>
TOTAL OPERATING EXPENSES	<u><u>1,880,400</u></u>	<u><u>956,454</u></u>

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.