J C BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT PRACTITIONER'S CERTIFICATE ON AGREED-UPON PROCEDURES RELATING TO THE TRANSLATED VERSION OF MATERIAL SUBSIDIARY AUDITED FINANCIAL STATEMENTS

To,
The Board of Directors
Integris Medtech Limited *(formerly known as Integris Medtech Private Limited and Integris Health Private Limited)*
1st Floor, Metro Tower LSC,
M.O.R Land, New Rajinder Nagar,
New Delhi -110060, India.

Research Instruments Pte.Ltd.
1 Clementi Loop, #06-01,
Singapore 129808

Dear Sirs,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Integris Medtech Limited (the "Company," and such initial public offering, the "Offer")

This certificate is issued in accordance with the terms of our engagement letter with the Company dated September 18, 2026.

We have performed the agreed-upon procedures described in this certificate in respect of the translated version of the audited standalone financial statements (the "Annexure") of **Research Instruments Pte.Ltd.** (the "Subsidiary Company") for the Period from January 1,2025 to March 31, 2026. The Annexure has been prepared by the Company in Indian Rupees by applying the relevant translation principles of Ind AS 21, "The Effects of Changes in Foreign Exchange Rates", in all material respects. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Agreed-Upon Procedures Engagements", issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Company has prepared the translated version of the audited standalone efinancial statements contained in the Annexure attached to this certificate which is proposed to be uploaded on the website of Integris Medtech Limited (formerly known as Integris Health Private Limited) ('the Ultimate Holding Company') in connection with the Offer.

Management's Responsibility

The preparation of the accompanying translated version of the audited standalone financial statements for the Financial Year is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure; selecting and applying the relevant translation principles of Ind AS 21 in all material respects; and making

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estimates that are reasonable in the circumstances.

The management of the Company is also responsible for ensuring that the Annexure complies with the relevant requirements of the SEBI ICDR Regulations, including Schedule VI Part A item no. (11)(I)(A)(ii)(b), and for selecting, documenting and consistently applying the relevant translation principles of Ind AS 21 in all material respects.

Practitioner's Responsibility

Our responsibility is to perform the agreed-upon procedures described below in respect of the translation of the financial information into Indian Rupees using the relevant translation principles of Ind AS 21 in all material respects, and to report the factual findings arising from those procedures. The procedures performed do not constitute an audit or review and, accordingly, we do not express an audit opinion or an assurance conclusion on the Annexure.

Accordingly, we have performed the following procedures in relation to the Annexure:

a. Obtained copies of the audited standalone financial statements of the Company for the Financial Year and the auditors' report thereon.
b. Compared the amounts and other information included in the Annexure with the corresponding amounts and information in the audited standalone financial statements of the Company.
c. Verified, on a test-check basis, the arithmetical accuracy of the translated amounts included in the Annexure.
d. For selected financial statement line items, compared the exchange rates and translation methodology applied by the Company with the relevant translation principles of Ind AS 21 in all material respects.
e. Made inquiries of the management of the Company and obtained such explanations and written representations as we considered relevant to the procedures described above.

Factual Findings

Based on the procedures performed, we report that the amounts and other information selected for verification in the Annexure were found to be in agreement with the audited standalone financial statements, the supporting records made available to us and the relevant translation principles of Ind AS 21 in all material respects, except for any differences, if applicable, set out in this certificate. Because the procedures performed do not constitute an audit or review, we do not express an audit opinion or an assurance conclusion on the Annexure.

Other Matter

We did not audit the standalone financial statements of the Company. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

The translated financial information has been prepared solely for the purpose described in this certificate using the relevant translation principles of Ind AS 21 in all material respects. It does not constitute a reissuance or re-dating of any previous audit report, a new audit opinion on any of the audited standalone financial statements referred to herein, or a complete set of financial statements of the Subsidiary Company prepared in accordance with Ind AS.

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Restriction on Use and Distribution

These translated financials are intended solely for use of the management for uploading on website of the Ultimate Holding Company in connection with the Offer.

This certificate has been provided by us at the request of the Ultimate Holding Company and solely for the information of **Axis Capital Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited, IIFL Capital Services Limited,** (collectively referred to as the "Book Running Lead Managers" or the "**BRLMs**") and **Board of Directors of the Company**, to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent for inclusion of our name and this information (in full or in part) in the Red Herring Prospectus proposed to be filed by the Ultimate Holding Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Ultimate Holding Company are proposed to be listed (the "**Stock Exchanges**") with the Registrar of Companies ("**RoC**") and any other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with the proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case may be.

Yours Sincerely,

J C Bhalla & Co.,
Chartered Accountants
Firm Regn No. 01111N

(Akhil Bhalla)
Membership No. 505002
UDIN: 26505002SHNPON5878

Place: Noida
Date: 28 October 2026

J C BHALLA & CO. Chartered Accountants

Research Instruments Pte Ltd
Registration No.: 198902536Z
Translated Special Purpose Standalone Balance Sheet as at 31 March 2026
(All amounts in SGD/INR, unless otherwise stated)

Particulars	Note	SGD As at 31 March 2026	INR As at 31 March 2026
ASSETS			
Non-current assets			
Property, plant and equipment	10	13,33,716	9,74,55,207
Investment in a subsidiary	11	7,19,268	5,25,57,224
Cash and cash equivalents	14	6,750	4,93,225
Total non-current assets		**20,59,734**	**15,05,05,657**
Current assets			
Inventories	12	13,94,518	10,18,98,034
Trade and other receivables	13	51,31,100	37,49,31,699
Cash and cash equivalents	14	43,92,731	32,09,78,756
Total current assets		**1,09,18,349**	**79,78,08,490**
Total assets		**1,29,78,083**	**94,83,14,146**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	20,00,000	13,27,80,162
Retained earnings		41,29,034	22,60,93,586
Foreign Currency Translation Reserve		-	8,89,77,421
Total equity		**61,29,034**	**44,78,51,169**
Non-current liability			
Deferred tax liabilities	18	1,22,203	89,29,426
Lease liabilities	17	-	-
Total non-current liabilities		**1,22,203**	**89,29,426**
Current liabilities			
Trade payables	15	26,96,110	19,70,05,926
Other payables	15	15,54,460	11,35,85,065
Borrowings	16	17,02,922	12,44,33,248
Lease liabilities	17	42,765	31,24,857
Current tax liabilities	9	7,30,589	5,33,84,455
Total current liabilities		**67,26,846**	**49,15,33,551**
Total liabilities		**68,49,049**	**50,04,62,976**
Total equity and liabilities		**1,29,78,083**	**94,83,14,146**

Material accounting policies 2
The material accounting policy information and other explanatory information are an integral part of these Translated Special Purpose Standalone Financial Statements.

This is the **Translated Special Purpose Standalone Balance Sheet.**

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No: 001111N

Akhil Bhalla
Partner
Membership No: 505002

Place: Noida
Date: 28 October 2026

For and on behalf of the Board of Directors of
Research Instruments Pte Ltd

Chan Cher Mayn
Director

Place:
Date: 28 October 2026

J C BHALLA & CO. Chartered Accountants

Research Instruments Pte Ltd
Registration No.: 198902536Z
Translated Special Purpose Standalone Statement Of Profit And Loss for Financial Period From 1 January 2025 To 31 March 2026
(All amounts in SGD/INR, unless otherwise stated)

Particulars	Note	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Revenue	4	3,25,34,117	2,20,06,24,045
Cost of service		(2,10,70,177)	(1,42,51,97,375)
Gross profit		**1,14,63,940**	**77,54,26,670**
Other income	5	13,399	9,06,315
Other operating expenses		(16,80,516)	(11,36,70,948)
Finance costs	6	(1,56,007)	(1,05,52,392)
Administrative expenses	7	(51,17,218)	(34,61,31,201)
Profit before income tax		**45,23,598**	**30,59,78,446**
Income tax expense	9	(8,97,913)	(6,51,29,512)
Profit for the period, Comprehensive income for the period		**36,25,685**	**24,08,48,938**
Other comprehensive income			
Exchange differences arising on translation of foreign currency			**6,45,50,732**
Total Comprehensive income for the period		**36,25,685**	**30,53,99,670**

Material accounting policies 2

The material accounting policy information and other explanatory information are an integral part of these Translated Special Purpose Standalone Financial Statements.

This is **Translated Special Purpose Standalone Statement of Profit and Loss**

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No: 001111N

Akhil Bhalla
Partner
Membership No: 505002

Place: Noida
Date: 28 October 2026

For and on behalf of the Board of Directors of
Research Instruments Pte Ltd

Chan Cher Mayn
Director

Place:
Date: 28 October 2026

Research Instruments Pte Ltd
Registration No.: 198902536Z
Translated Special Purpose Standalone Statement of Changes in Equity as at 31 March 2026
(All amounts in SGD/INR, unless otherwise stated)

	SGD			INR			
Particulars	**Share Capital**	**Retained Earnings**	**Total**	**Share Capital**	**Retained Earnings**	**Foreign Currency Translation Reserve**	**Total**
As at 01 January 2025	**4,00,000**	**46,03,349**	**50,03,349**	**2,20,45,855**	**25,81,76,491**	**2,44,26,689**	**30,46,49,035**
Issue of share capital	16,00,000	-	16,00,000	11,07,34,307			**11,07,34,307**
Profit for the financial period, representing total comprehensive income for the financial period	-	36,25,685	36,25,685		24,52,43,158		**24,52,43,158**
Dividend paid to shareholder (Note 20)	-	(41,00,000)	(41,00,000)		(27,73,26,063)		**(27,73,26,063)**
Exchange differences arising on translation of foreign currency						6,45,50,732	
As at 31 March 2026	**20,00,000**	**41,29,034**	**61,29,034**	**13,27,80,162**	**22,60,93,586**	**8,89,77,421**	**38,33,00,437**

Material accounting policies 2

The material accounting policy information and other explanatory information are an integral part of these Translated Special Purpose Standalone Financial Statements.

This is **Translated Special Purpose Standalone Statement of Changes in Equity**

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No: 001111N

Akhil Bhalla
Partner
Membership No: 505002

Place: Noida
Date: 28 October 2026

J C BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Research Instruments Pte Ltd

Chan Cher Mayn
Director

Place:
Date: 28 October 2026

Research Instruments Pte Ltd
Registration No.: 198902536Z
Translated Special Purpose Standalone Statement of Cash Flows for Financial Period From 1 January 2025 To 31 March 2026
(All amounts in SGD/INR, unless otherwise stated)

	Note	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Cash flows from operating activities			
Profit before income tax		**45,23,598**	**30,59,78,446**
Adjustment for:			
Interest income from fixed deposit		(3,249)	(2,19,764)
Depreciation of property, plant and equipment	10	5,77,366	3,90,53,327
Unrealised foreign exchange		(27,014)	(18,27,241)
PPE written off & transferred		31,457	21,27,767
Interest expense on lease liabilities	6	22,834	15,44,503
Interest expense on trade loan	6	1,33,173	90,07,889
Interest income from advance to subsidiary		(1,981)	(1,33,996)
Reversal for inventory obsolescence		(56,220)	(38,02,749)
Operating cash flow before movements in working capital		**51,99,964**	**35,17,28,182**
Changes in working capital:			
Inventories		(4,00,407)	(2,70,83,731)
Trade receivables		13,95,341	9,43,81,567
Other receivables		10,907	7,37,755
Trade payables		7,78,890	5,26,84,512
Other payables		5,26,121	3,55,87,089
Cash generated from operations		**75,10,816**	**50,80,35,374**
Income tax paid		(5,62,534)	(3,80,50,083)
Net cash generated from operating activities		**69,48,282**	**46,99,85,291**
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(7,66,348)	(5,18,36,164)
Net cash used in investing activities		**(7,66,348)**	**(5,18,36,164)**
Cash flows from financing activities			
Dividend paid	20	(25,00,000)	(16,91,01,258)
Amount redeemed from fixed deposit (net)		4,05,785	2,74,47,502
Repayment of principal portion of lease liabilities	17	(1,39,464)	(94,33,415)
Payment of interest on lease liabilities	17	(22,834)	(15,44,503)
Repayment of loan (net)		(15,99,526)	(10,81,92,744)
Payment of interest on loan	6	(1,33,173)	(90,07,889)
Net cash used in financing activities		**(39,89,212)**	**(26,98,32,307)**
Net increase in cash and cash equivalents		21,92,722	14,83,16,820
Effect of exchange rate changes on cash and cash equivalents		3,450	2,33,360
Cash and cash equivalents at the beginning of the period/year		19,52,182	12,28,01,912
Exchange differences arising on translation of foreign currency		-	3,17,69,859
Cash and cash equivalents at end of the period	14	41,48,354	30,31,21,951

J C BHALLA & CO Chartered Accountants

Research Instruments Pte Ltd
Registration No.: 198902536Z
Translated Special Purpose Standalone Statement of Cash Flows for Financial Period From 1 January 2025 To 31 March 2026
(All amounts in SGD/INR, unless otherwise stated)

In continuous
Reconciliation of assets/(liabilities) arising from financial activities:

	SGD		INR	
Particulars	Borrowings	Lease liabilities	Borrowings	Lease liabilities
As at 1 January 2025	**33,26,448**	**1,60,767**	**20,92,50,047**	**1,01,13,040**
Cash flows:				
Interest paid	(1,33,173)	(22,834)	(90,07,889)	(15,44,503)
Payment of principal portion of lease liabilities	-	(1,39,464)	-	(94,33,415)
Repayments	(16,23,526)	-		
Exchange differences arising on translation of foreign currency	-	-	(8,48,16,799)	(84,39,884)
	(17,56,699)	**(1,62,298)**	**(9,38,24,688)**	**(1,94,17,802)**
Non-cash changes:				
Interest expense	1,33,173	22,834	90,07,889	15,44,503
Addition of leases	-	21,462	-	14,51,700
	1,33,173	**44,296**	**90,07,889**	**29,96,204**
As at 31 March 2026	**17,02,922**	**42,765**	**12,44,33,248**	**31,24,857**

Material accounting policies 2
The material accounting policy information and other explanatory information are an integral part of these Translated Special Purpose Standalone Financial Statements.

This is **Translated Special Purpose Standalone Statement of Cash Flows**

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No: 001111N

Akhil Bhalla
Partner
Membership No: 505002

Place: Noida
Date: 28 October 2026

For and on behalf of the Board of Directors of
Research Instruments Pte Ltd

Chan Cher Mayn
Director

Place:
Date: 28 October 2026

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

1. Corporate information

Research Instruments Pte Ltd (the Company) (Registration Number: 198902536Z) is incorporated and domiciled in Singapore with its registered office and principal place of business at 1 Clementi Loop #06-01 Singapore 129808.

The principal activity of the Company is that of trading in scientific and industrial equipment, chemicals and materials.

The Company's immediate holding company is Chemopharm Sdn Bhd., a Company incorporated in Malaysia. The ultimate holding company is Integris Health Private Limited, a company incorporated in India.

The financial statements of the Company for the financial period ended 31 March 2026 were authorised for issue by the Board of Directors on the date of directors' statement.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRS") including related Interpretations of FRS ("INT FRS") and are prepared on historical cost basis, except as disclosed in the accounting policies below.

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in Singapore dollar ("S$" or "SGD") which is also the functional currency of the Company, unless otherwise indicated.

These financial statements are the separate financial statements of the Company. Under paragraph 4(a) of FRS 110, the Company is exempted from the requirements to prepare consolidated financial statements as the ultimate holding company - Integris Health Private Limited, produces consolidated financial statements available for public use.

During the current financial period, the Company changed its financial year-end. Accordingly, these financial statements cover the 15-month period from 1 January 2025 to 31 March 2026. As a result of the different reporting periods, the results of operations, cash flows and certain disclosures for the current financial period are not directly comparable with those of the comparative financial year.



2. Material accounting policy information (continued)

Basis of Translation

These financial statements were originally prepared and audited in the Subsidiary's functional currency and have been translated into Indian Rupees solely for presentation purposes. The translation has been carried out, in all material respects, in accordance with the principles of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The resulting translation differences have been recognized in the Foreign Currency Translation Reserve.
The underlying Special Purpose Financial Statements were authorised for issue by the Board of Directors of the Subsidiary on 25 June 2026. These translated financial statements have been prepared based on such audited financial statements and will be authorised for issue by the Board of Directors on 28 October 2026.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual periods beginning on or after 1 January 2025. The adoption of these standards did not have a material impact on the financial statements.

FRS issued but not yet effective
As at the date of authorisation of these financial statements, the following are the new or amended standards that are not yet effective but may be early adopted for the current financial year.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs – Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
FRS119: Subsidiaries and small entities without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 119: Subsidiaries and Small Entities without Public Accountability: Disclosures	

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 Presentation of Financial Statements and although it includes

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many of the requirements of FRS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (i) operating profit and (ii) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information

FRS 118 is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. FRS 118 requires retrospective application with specific transition provisions. The Company is currently working to identify all of the impacts that FRS 118 will have on the primary financial statements and notes to the financial statements.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which introduces the use of "operating profit or loss" as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

2.3 Subsidiary

A subsidiary company is an entity over which the Company, directly or indirectly has the power to govern the financial and operating policies so as to obtain benefits from its activities. Investments in subsidiaries are carried at cost less any impairment loss that has been recognized in profit or loss in the Company's separate financial statements.

2.4 Revenue recognition

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

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

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Sale of goods

The Company is to provide scientific and industrial equipment, chemicals and materials. Performance obligation is distinct and separately fulfilled. The transaction price is allocated to the goods based on their relative standalone selling prices. Revenue from sales of goods is recognized upon the transfer of control to customers which are based on incoterms.

Rendering of services

Revenue from rendering of services is recognized when the services are rendered and completed.

2.5 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.6 Taxes

Current income tax

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.



2. Material accounting policy information (continued)

Deferred tax

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

Deferred tax is not recognized for:

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and based on the tax consequence that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets and liabilities, and they relate to income taxes levied by the same tax authority and the Company intends to settle the current tax assets and liabilities on a net basis, or to realise the tax assets and settle the tax liabilities simultaneously.

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

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2. Material accounting policy information (continued)

Sales tax

Revenues, expenses and assets are recognized net of the amount of sale tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.7 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at exchange rate at end of reporting date, are recognized in profit or loss.

Non-monetary items are not retranslated at the end of reporting date. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated at the rates prevailing on the date when the fair value was determined.

2.8 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of certain items of property, 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.



2. Material accounting policy information (continued)

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years

are as follows:

Computers	4 years
Furniture & fittings	5 years
Machinery	5 years
Office equipment	5 years
Office premise	3 years
Renovation	5 years
Tools & equipment	5 years

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

J.C. BHALLA & CO. Chartered Accountants

2. Material accounting policy information (continued)

2.9 Impairment of non-financial assets

The Company reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior financial years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



2. Material accounting policy information (continued)

2.10 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Company applies a practical expedient are measured at transaction price as defined in FRS 115 *Revenue from Contract with Customers* ("FRS 115") in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised costs, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company's business model refers to how the Company manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

The Company does not hold any financial assets at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") during the current financial period or the comparative financial year.



2. Material accounting policy information (continued)

2.10 Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost is measured using the effective interest method and is subject to impairment. Gains or losses are recognized in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognized on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognized in interest income.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost and debt instruments measured at FVTOCI. At each reporting date, the Company assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition.



2. Material accounting policy information (continued)

The Company uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

2.10 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Company applies the simplified approach to recognize the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Company uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized in profit or loss.

The Company directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Company's accounting policy for its impairment of financial assets,

refer to Note 18. Derecognition of financial assets



2. Material accounting policy information (continued)

The Company derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity.

2.10 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

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2. Material accounting policy information (continued)

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognized on an effective yield basis in finance costs. A gain or loss is recognized in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognized in profit or loss as they arise.



2. Material accounting policy information (continued)

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity.

2.14 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.15 Leases

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

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property and are carried at fair value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. The Company generally uses the lessee's incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Company obtains a reference rate from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.



2. Material accounting policy information (continued)

2.16 Leases (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise an extension option, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Company remeasures the lease liability when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a termination or extension or purchase option or if there is a revised in-substance fixed lease payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or if the carrying amount of the right-of-use asset has been reduced to zero.

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. Critical judgements and key sources of estimation uncertainty

The Company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.



3.1 Critical judgements made in applying the Company's accounting policies

The Company has determined that there are no significant judgements made in applying the Company's accounting policies that have a significant effect on the amounts recognized in these financial statements during the current financial period.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allowance for inventory obsolescence

The determination of the allowance for inventory obsolescence requires management to estimate the net realizable value of inventories, taking into consideration inventory ageing, historical sales trends and expected future demand. Changes in these assumptions may result in a material adjustment to the carrying amount of inventories within the next financial year.



4 Revenue

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Disaggregation of revenue		
Product sales	3,11,87,188	2,10,95,17,090
Services rendered	13,46,929	9,11,06,955
	3,25,34,117	**2,20,06,24,045**
Timing of transfer of services		
Point in time	3,11,87,188	2,10,95,17,090
Over time	13,46,929	9,11,06,955
	3,25,34,117	**2,20,06,24,045**

Particulars	SGD As at 31 March 2026	INR As at 31 March 2026
Trade receivables	45,01,190	32,89,03,903
Contract liabilities	5,91,552	4,32,24,961

Management expects that the transaction price allocated to remaining unsatisfied or partially satisfied performance obligations as at 31 March 2026 may be recognised as revenue in the next reporting periods as follows:

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Within one year	4,64,912	3,39,71,321
Within two to five years	1,26,640	92,53,640
	5,91,552	**4,32,24,961**

5 Other income

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Interest charged on advance to a subsidiary	1,981	1,33,996
Government grant	8,169	5,52,555
Interest on fixed deposit	3,249	2,19,764
	13,399	**9,06,315**

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6 **Finance costs**

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Interest expense on lease liabilities (Note 17)	22,834	15,44,503
Interest expense on borrowings	1,33,173	90,07,889
	1,56,007	**1,05,52,392**

7 **Administrative expenses**

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Salaries and bonuses	42,51,143	28,75,49,452
Contribution to defined contribution plans	5,41,705	3,66,41,199
Other short-term benefits	3,24,370	2,19,40,550
	51,17,218	**34,61,31,201**

Key management personnel are the directors having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The directors did not receive any remuneration during the financial period ended 31 March 2026.

8 **Profit before income tax**

Particulars	Note	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
The following items have been included in arriving at profit before income tax:			
Freight and handling charges		4,26,597	2,88,55,236
Depreciation of property, plant and equipment	10	5,77,366	3,90,53,327
Travelling and conveyance		1,72,946	1,16,98,154
Repairs and maintenance		1,66,614	1,12,69,855
Legal and professional fees		1,13,569	76,81,864
Marketing expenses		63,565	42,99,569
Loss on foreign exchange fluctuations		27,942	18,90,011
Loss on sale of property, plant and equipment		2,870	1,94,128
Other expenses		1,92,255	1,30,04,225
Reversal for inventory obsolescence		(56,220)	(38,02,749)



9 **Income tax expense**

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
The major components of income tax expense recognised in profit or loss for the periods ended 31 March 2026 and 31 December 2024 were:		
Current income tax		
- Current year	7,30,589	5,33,84,455
- Current withholding tax	-	-
- Over/(under) provision in respect of prior year	78,671	57,48,524
	8,09,260	**5,91,32,979**
Deferred income tax		
- Origination and reversal of temporary differences (Note 18)	88,653	59,96,534
	8,97,913	**6,51,29,512**

Reconciliation between income tax expense and accounting profit
A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial periods ended 31 March 2026

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Profit before income tax	**45,23,598**	**30,59,78,446**
Income tax at statutory rate of 17% (01 Janaury 2025: 17%)	7,69,012	5,61,92,040
Adjustments:		
Expenses not deductible for tax purposes	1,07,106	78,26,282
Deferred tax origination due to temporary differences	88,653	59,96,534
Income not subject to taxation	(57,425)	(41,96,070)
Enhanced deductions and tax exemption	(68,102)	(49,76,243)
Over/(under)-provision in previous year	78,671	57,48,524
Withholding tax	-	-
Others	(20,002)	(14,61,555)
Exchange differences arising on translation of foreign currency	-	-
Income tax expense	**8,97,913**	**6,51,29,512**

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10 **Property, plant and equipment**

(Amount in SGD)

Particulars	Computer and peripheral	Furniture and fittings	Laboratory equipment	Office equipment	Office premise	Renovation	Service tools	Capital advances	Total
Cost									
At 01 January 2025	6,18,784	1,72,323	12,55,022	1,73,154	6,55,622	20,369	92,584	-	29,87,858
Additions during the period	16,676	-	3,29,854	14,792	21,461	-	39,278	3,65,747	7,87,808
Disposals during the period	(4,54,700)	(93,470)	(59,372)	(99,149)	(3,20,149)	(20,369)	(35,329)	-	(10,82,538)
At 31 March 2026	1,80,760	78,853	15,25,504	88,797	3,56,934	-	96,533	3,65,747	26,93,128
Accumulated depreciation									
At 01 January 2025	5,69,551	1,63,653	3,97,174	1,47,284	4,81,033	20,369	54,063	-	18,33,127
Depreciation charge for the period	27,607	8,654	3,55,738	10,762	1,56,391	0	18,214	-	5,77,366
Disposals during the period	(4,54,700)	(93,470)	(30,574)	(98,028)	(3,20,149)	(20,369)	(33,791)	-	(10,51,081)
At 31 March 2026	1,42,458	78,837	7,22,338	60,018	3,17,275	-	38,486	-	13,59,412
Net book value									
At 31 March 2026	38,302	16	8,03,166	28,779	39,659	-	58,047	3,65,747	13,33,716

(Amount in INR)

Particulars	Computer and peripheral	Furniture and fittings	Laboratory equipment	Office equipment	Office premise	Renovation	Service tools	Capital advances	Total
Cost									
At 01 January 2025	3,89,24,577	1,08,39,970	7,89,47,097	1,08,92,244	4,12,41,870	12,81,311	58,23,992	-	18,79,51,060
Additions during the period	11,27,973	-	2,23,11,491	10,00,538	14,51,633	-	26,56,784	2,47,39,311	5,32,87,730
Disposals during the period	(3,07,56,137)	(63,22,358)	(40,15,952)	(67,06,488)	(2,16,55,039)	(13,77,769)	(23,89,671)	-	(7,32,23,415)
Exchange differences arising on translation of foreign currency	39,11,797	12,44,211	1,42,26,603	13,02,141	50,42,859	96,458	9,62,604	19,85,981	2,87,72,655
At 31 March 2026	1,32,08,211	57,61,823	11,14,69,238	64,88,435	2,60,81,322	-	70,53,708	2,67,25,292	19,67,88,030
Accumulated depreciation									
At 01 January 2025	3,58,27,578	1,02,94,584	2,49,84,211	92,64,893	3,02,59,357	12,81,311	34,00,830	-	11,53,12,763
Depreciation charge for the period	18,67,351	5,85,361	2,40,62,297	7,27,947	1,05,78,366	-	12,32,004	-	3,90,53,327
Disposals during the period	(3,07,56,137)	(63,22,358)	(20,68,041)	(66,30,663)	(2,16,55,039)	(13,77,769)	(22,85,640)	-	(7,10,95,648)
Exchange differences arising on translation of foreign currency	34,70,676	12,03,067	58,03,083	10,23,365	40,00,738	96,458	4,64,994	-	1,60,62,381
At 31 March 2026	1,04,09,468	57,60,654	5,27,81,550	43,85,541	2,31,83,422	-	28,12,188	-	9,93,32,823
Net book value									
At 31 March 2026	27,98,743	1,169	5,86,87,688	21,02,894	28,97,900	-	42,41,520	2,67,25,292	9,74,55,207

Included under property, plant and equipment of the Company are assets acquired under lease arrangements with net carrying value of S$39,659. Details of such leased assets are disclosed in Note 17.



11 Investment in a subsidiary

Particulars	SGD As at 31 March 2026	INR As at 31 March 2026
Investment in a subsidiary, at cost	7,19,268	5,25,57,224

The details of the subsidiary is as follows:			Percentage of effective equity held by the Company
Name of Company	Principal activities	Country of incorporation	As at 31 March 2026 %
Research InstrumentsVietnam CompanyLimited	Exercising the right toimport, wholesale and retail distribution of medical machines, equipment and spare parts.	Vietnam	100%

The management has assessed for impairment at the end of the reporting period, and has not identifiedany impairment triggers.

12 Inventories

	SGD As at 31 March 2026	INR As at 31 March 2026
Inventories, at lower of cost and net realisable value		
Finished goods	14,18,099	10,36,21,108
Less: allowance for inventory obsolescence	(23,581)	(17,23,074)
	13,94,518	10,18,98,034

In 2026, inventories of SGD 21,070,177 (INR 1,425,197,375) were recognised as an expense during the year and included in 'cost of sales'.
Inventories have been increased by SGD 56,220 (INR 3,802,749) as a result of reversal of inventory provision. The write-downs are included in 'cost of sales'.

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13 Trade and other receivables

	SGD	INR
Particulars	**As at 31 March 2026**	**As at 31 March 2026**
Trade receivables:		
`- Subsidiary	-	-
`- Related parties	8,46,512	6,18,54,999
`- Third parties	36,55,546	26,71,12,330
Less: allowance for expected credit losses	(868)	(63,425)
	45,01,190	**32,89,03,904**
Other receivables:		
- Amount due from subsidiary	3,11,207	2,27,40,030
- Amount due from immediate holding company	33,797	24,69,561
- Prepayments	2,60,335	1,90,22,791
- Deposit	23,189	16,94,430
- Derivatives forward contract	1,382	1,00,983
	6,29,910	**4,60,27,795**
	51,31,100	**37,49,31,699**

Trade receivables are non-interest bearing and the Company generally extend credit period of 30 days from date of invoice. They are recognised at the transaction price which represent their fair value on initial recognition.

Amount due from immediate holding company is unsecured, interest free and repayable on demand.
Amount due from subsidiary is unsecured, bears interest at 6% per annum and repayable on demand.

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	SGD	INR
Particulars	**As at 31 March 2026**	**As at 31 March 2026**
At 1 January 2025	868	58,712
Allowance for expected credit losses		
At 31 March 2026	868	58,712

Trade and other receivables denominated in foreign currencies at the end of the reporting period are as

Particulars	**As at 31 March 2026**
United States dollar	8,10,239



14 Cash and cash equivalents

Particulars	SGD As at 31 March 2026	INR As at 31 March 2026
Non-current		
Fixed deposits	6,750	4,93,225
	6,750	**4,93,225**
Current		
Cash at bank	41,48,353	30,31,21,951
Fixed deposits	2,44,378	1,78,56,806
	43,92,731	**32,09,78,756**

Included in fixed deposits are deposits amounting to SGD 251,127 (INR 18,349,958) pledged to a bank as security for banking facilities granted to the Company. Fixed deposits of SGD 6750 (INR 493,225) pledged to OCBC have been released August 2026.

The fixed deposits bear interest at rates ranging from 0.05% to 0.50% (31 December 2024: 0.10% to 0.50%) per annum and have contractual maturities ranging from April 2026 to February 2028.

Cash and cash equivalents denominated in foreign currencies at the end of the reporting period are as follows:

Particulars	As at 31 March 2026
United States dollar	2,82,851
Euro	872
British Pound Sterling	7,216

15 Trade and other payables

Particulars	SGD As at 31 March 2026	INR As at 31 March 2026
Trade payables:		
`- Third parties	26,96,110	19,70,05,926
	26,96,110	19,70,05,926
Other payables:		
Accrued expenses	6,18,787	4,52,15,034
Deferred revenue	5,91,552	4,32,24,961
Good and services tax payables	2,66,215	1,94,52,445
Deposit received	37,951	27,73,096
Amount due to third parties	37,454	27,36,780
Amount due to related parties	2,501	1,82,749
	15,54,460	11,35,85,065
	42,50,570	**31,05,90,991**

Trade payables are non-interest bearing and generally on 30 - 45 days credit term terms.

The non-trade amount due to related parties and third parties are non-trade in nature unsecured non-interest bearing and is repayable on demand.

Accrued expenses comprises of staff costs and other operating expenses.

Trade and other payables denominated in foreign currencies at the end of the reporting period are as follows:

Particulars	As at 31 March 2026
United States dollar	24,29,061
Euro	758
Malaysian Ringgit	2,501

16 Borrowings

Particulars	SGD As at 31 March 2026	INR As at 31 March 2026
Working capital loan	17,02,922	12,44,33,248

Working capital loan is short-term and interest bearing with effective rate ranging from 3.17% to 6.45% (31 December 2024: 4.78% to 5.45%) per annum.

Particulars	As at 31 March 2026
United States dollar	12,16,531

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17 Lease liabilities

As lessee

The Company has lease contracts for its office premise used in its operations. These lease contracts have lease terms between 3 to 5 years. The Company is restricted from assigned and subleasing the leased assets. All leases do not contain variable payments.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the period:

(a) Right-of-use assets	SGD	INR
Particulars	**Office premise**	**Office premise**
At 01 January 2025	1,74,589	1,09,82,512
Additions/modifications	21,461	14,51,633
Depreciation for the period	-1,56,391	(1,05,78,366)
Exchange differences arising on translation of foreign currency		10,42,121
At 31 March 2026	39,659	28,97,900

(b) Lease liabilities	SGD	INR
Particulars	**As at 31 March 2026**	**As at 31 March 2026**
Current	42,765	31,24,857
Non-current	-	-
	42,765	31,24,857

The maturity analysis of lease liabilities is disclosed in Note 22.

(C) Amounts recognised in profit or loss	SGD	INR
Particulars	**As at 31 March 2026**	**As at 31 March 2026**
Depreciation of right-of-use assets	1,56,391	1,05,78,366
Interest expense on lease liabilities	22,834	15,44,503
Total amount recognised in profit or loss	1,79,225	1,21,22,869

(d) Total cash outflows

The Company had total cash outflows for leases of SGD 162,298 (INR 10,977,918) .

(e) Extension options

As of 27 March 2026 the Company exercised extension options under its lease agreements for office premises extending the leases for additional periods of 36 months to 31 July 2029. The lease payments relating to these extended periods are not included in the measurement of the Company's lease liabilities as at 31 March 2026 as the Company accounted for the lease modification with effect from 1 April 2026.

18 Deferred tax liabilities

	SGD	INR
Particulars	**As at 31 March 2026**	**As at 31 March 2026**
Deferred tax liabilities	1,22,203	89,29,426

Deferred tax assets and liabilities are attributable to the following:

	SGD	INR
Particulars	**As at 31 March 2026**	**As at 31 March 2026**
Property plant and equipment	1,29,473	94,60,648
Lease liabilities	(7,270)	(5,31,222)
	1,22,203	**89,29,426**

19 Share capital

		SGD	INR
Particulars	**No. of shares**	**As at 31 March 2026**	**As at 31 March 2026**
Issued and fully paid-upordinary sharesAt l			
financial period/year	4,00,000	4,00,000	2,20,45,855
Issuance of ordinary shares	16,00,000	16,00,000	11,07,34,307
At end of financial period	**20,00,000**	**20,00,000**	**13,27,80,162**

During the financial period the Company issued 1600000 ordinary shares at an issue price of SGD 1 (INR 69.21) per share through the capitalisation of dividends declared to shareholders. As the shares were issued in lieu of cash settlement of the dividend payable no cash consideration was received by the Company for the issuance of these shares.

The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

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



20 Dividend

Particulars	SGD As at 31 March 2026	INR As at 31 March 2026
Ordinary dividend paid: Interim exempt dividend of S$2.05 (31 December 2024: S$6.25) per share	41,00,000	(27,73,26,063)

During the financial period, the Company issued 1,600,000 ordinary shares at an issue price of SGD 1 (INR 69.21) per share, through the capitalisation of dividends declared to shareholders. Net dividend pay-out is SGD 2,500,000 (INR 169,101,258) .

21 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

Particulars	SGD Period from 1 January 2025 to 31 March 2026	INR Period from 1 January 2025 to 31 March 2026
Subsidiary		
Sales	(13,764)	(9,31,004)
Loan repayment	70,519	47,69,941
Interest Income	(1,916)	(1,29,599)
Holding company		
Reimbursements	1,383	93,547
Issuance of equity shares	(16,00,000)	(10,82,24,805)
Dividend	41,00,000	27,73,26,063
Related companies		
Purchases	39,833	26,94,324
Purchase of fixed assets	2,880	1,94,805
Reimbursements	32,245	21,81,068
Sales	(8,88,409)	(6,00,92,432)

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22 Financial risk management

The Company's activities expose it to market risk (including foreign currency risk, interest rate and price risk), credit risk and liquidity risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit- impaired
IV	There is evidence indicating that the debtor is insevere financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Trade receivables

The Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Company's historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

As at financial period end, the Company measured the impairment loss using lifetime ECL determined by the provision matrix and determine that the ECL is insignificant

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties 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 determine that the ECL is insignificant.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The Company does not apply hedge accounting.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of financial assets carried at amortised cost recognised in the statements of financial position.

Credit risk concentration

There is no significant concentration of credit risk at the end of the reporting period.



22 Financial risk management (In continuous)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through working capital management.

The ability of the Company to meet its financial obligations is dependent on the continuing support from its immediate holding company. The directors have obtained a letter of financial support from its immediate holding company who has undertaken that they will provide the required financial support to enable the Company to operate as a going concern.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	SGD				INR			
Particulars	**Less than one year**	**One to five years**	**More than five years**	**Total**	**Less than one year**	**One to five years**	**More than five years**	**Total**
31 March 2026								
Financial assets								
Trade receivables	45,01,190	-	-	45,01,190	32,89,03,903	-	-	32,89,03,903
Other receivables (1)	3,70,567	-	-	3,70,567	2,70,77,491	-	-	2,70,77,491
Cash and cash equivalents	43,92,731	6,750	-	43,99,481	32,09,78,757	4,93,225	-	32,14,71,982
Total undiscounted financial assets	**92,64,488**	**6,750**	**-**	**92,71,238**	**67,69,60,151**	**4,93,225**	**-**	**67,74,53,377**
Financial liabilities								
Trade payables	26,96,110	-	-	26,96,110	19,70,05,926	-	-	19,70,05,926
Other payables (2)	6,96,693	-	-	6,96,693	5,09,07,659	-	-	5,09,07,659
Borrowings	17,02,922	-	-	17,02,922	12,44,33,248	-	-	12,44,33,248
Lease liabilities	43,279	-	-	43,279	31,62,415	-	-	31,62,415
Total undiscounted financial liabilities	**51,39,004**	**-**	**-**	**51,39,004**	**37,55,09,248**	**-**	**-**	**37,55,09,248**
Total net undiscounted financial assets	**41,25,484**	**6,750**	**-**	**41,32,234**	**30,14,50,903**	**4,93,225**	**-**	**30,19,44,128**

1 Excluding prepayments
2 Excluding deferred revenue and good and services tax payables

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Company incurs foreign currency risk on transactions that are denominated in currencies other than Singapore dollars, primarily in United States dollar (USD) and others (EUR and MYR).

Exposure to foreign currency risk is monitored on an on-going basis and the Company endeavors to keep its currency exposure at an acceptable level. The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The Company's currency exposure at the reporting date is as follows:

Particulars	**USD**	**OTHER**
Financial assets		
Cash and cash equivalents	2,82,851	8,088
Trade and other receivables (1)	8,10,239	-
	10,93,090	8,088
Financial liabilities		
Borrowings	12,16,531	-
Trade and other payables (2)	24,29,061	3,259
	36,45,592	3,259
Currency exposure	**(25,52,502)**	**4,829**

1 Excluding prepayments
2 Excluding deferred revenue and good and services tax payables



22 Financial risk management (In continuous)

Sensitivity analysis

A 5% strengthening/weakening of USD and Others against the SGD with all other variables including tax rate being held constant, the Company's loss after tax for the financial year would have been as follows:

Particulars	Loss after tax Period from 1 January 2025 to 31 March 2026
USD against SGD	
- strengthen 3% (31 December 2024:3%)	76,575
- weaken 3% (31 December 2024:3%)	(76,575)
Others against SGD	
- strengthen 3% (31 December 2024:3%)	(145)
- weaken 3% (31 December 2024:3%)	145

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk arises from variations in interest rates on interest bearing financial instruments comprising of bank balances at the reporting date.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on bank balances at the reporting date.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. The Company does not hold any quoted or marketable financial instrument.

23 Financial instruments by category and fair values

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position, and as follows:

Particulars	SGD As at 31 March 2026	INR As at 31 March 2026
Financial assets at amortised cost		
Trade receivables	45,01,190	32,89,03,903
Other receivables (1)	3,70,567	2,70,77,491
Cash and cash equivalents	43,99,481	32,14,71,982
	92,71,238	**67,74,53,377**
Financial liabilities at amortised cost		
Trade payables	26,96,110	19,70,05,926
Other payables (2)	6,96,693	5,09,07,659
Borrowings	17,02,922	12,44,33,248
	50,95,725	37,23,46,833

1 Excluding prepayments
2 Excluding deferred revenue and good and services tax payables

The carrying amounts of cash and cash equivalents, trade and other receivables, amount due from a subsidiary and payables at prevailing market rate, approximate their respective fair values due to the relative short term maturity of these financial instruments.

24 Capital management policies and objectives

The Company manages its capital to ensure that the Company is able to continue as a going concern andmaintains an optimal capital structure so as to maximise shareholder value.

The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital and accumulated losses.

The Company is not subject to externally imposed capital requirements for the period ended 31 March 2026. There has not been any change in strategy during the period ended 31 March 2026.

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No: 001111N

Akhil Bhalla
Partner
Membership No: 505002

Place: Noida
Date: 28 October 2026

J C BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Research Instruments Pte Ltd

Chan Cher Mayn
Director

Place:
Date: 28 October 2026