

**INDIA FUTURE CATALYST FUND LTD
(FORMERLY KNOWN AS 'THE INDIA PHARMA FUND
LIMITED')**

FINANCIAL STATEMENTS AND OTHER REPORTS

FOR THE YEAR ENDED 31 MARCH 2026

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS	PAGES
COMPANY INFORMATION	1
COMMENTARY OF THE DIRECTORS	2
CORPORATE GOVERNANCE REPORT	3 - 10
STATEMENT OF COMPLIANCE	11
SECRETARY'S CERTIFICATE	12
INDEPENDENT AUDITOR'S REPORT	13 - 16
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	18
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARES	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21 - 41

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
COMPANY INFORMATION

1.

		Date of Appointment	Date of Resignation
DIRECTORS	: Praveen Jagwani	14-Mar-11	-
	: Shafiiq-Ur-Rahmaan Soyfoo	26-Nov-21	-
	: Jayrao Dhondee	05-Feb-25	-
ADMINISTRATOR AND SECRETARY	: IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 MAURITIUS		
REGISTERED OFFICE	: C/o IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 MAURITIUS		
INDEPENDENT AUDITOR	: KPMG KPMG Centre 31, Cybercity Ebene Republic of Mauritius		
BANKER	: HSBC Bank (Mauritius) Limited 6 th Floor, HSBC Centre 18 CyberCity Ebene MAURITIUS		
INVESTOR SERVICES AGENT	UTI INTERNATIONAL (SINGAPORE) Private Limited 3 Church Street Samsung Hub Building #22-01, Singapore 049483		

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
COMMENTARY OF THE DIRECTORS**2.**

The Directors present their commentary and the financial statements of India Future Catalyst Ltd (the "Company") for the year ended 31 March 2026. India Future Catalyst Fund Ltd (the "Company") previously known as 'The India Pharma Fund Limited' has undergone a change in name effective on 01 September 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to achieve capital growth through investment in UTI India Innovation Fund, which has the objective to achieve medium to long-term returns through investment primarily in growth and innovation oriented Indian Stocks which are already listed or soon to be listed on a Recognised Exchange.

RESULTS AND DIVIDENDS

The decrease in the Company's net assets attributable to holders of redeemable participating preference shares from operations for the year ended 31 March 2026 was **USD 3,411,540** (31 March 2025: Increase of USD 2,004,665).

The Directors did not recommend payment of dividend for the year under review (31 March 2025: Nil).

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's Statement of Financial Position as at 31 March 2026, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Preference Shares and Statement of Cash Flows for the year then ended, and the notes to the financial statements, comprising of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Mauritius Companies Act.

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

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

AUDITORS

The auditors, KPMG, have indicated their willingness to continue in office and will be automatically be re-appointed at the next annual meeting of the shareholder.

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

3.

Principle 1: Governance Structure

General information

India Future Catalyst Fund Ltd (the "Company") previously known as 'The India Pharma Fund Limited' has undergone a change in name effective on 01 September 2025. The Company was incorporated on 22 February 2005, and holds a Global Business Licence under the Financial Services Act 2007 and is authorised to operate as a Collective Investment Scheme under Section 97 under the Securities Act 2005 and a Global Scheme under Section 16 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. The Company is also authorised to be a self-managed scheme under Section 16 of the Securities Act 2005 such that the board of directors of the Company shall act as the CIS Manager as approved by the Financial Services Commission and provide investors with a vehicle investing primarily in growth and innovation oriented India stocks which are listed or soon to be listed on a recognised stock exchange in India.

The Company's structure

The Company seeks to achieve its investment objectives through investment in the UTI India Innovation Fund which, in turn, will invest on a permanent basis more than 75% of its net asset value in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap corporations that have their registered office and primary operations in India and which are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap corporations that conduct a significant part of their economic activity in India i.e. more than 50% of their revenues are derived from activities done in India and which are listed or about to be listed on recognised exchanges worldwide and/or (iii) large, mid and small-cap corporations whose equity and equity related securities are listed, traded or dealt in on any recognised Indian stock exchanges.

Principle 1: Governance Structure

Role of the Board

The Board of directors operates a framework designed to ensure that high standards of corporate governance are applied at all times. The Board members possess relevant qualifications and experience, and have sufficient knowledge of the financial sector in general. Every director has drawn from his/her professional background and expertise in positively contributing to the Board's activities. The Board exercises its duties to act in good faith and in the best interest of the Company in line with the Mauritius Companies Act and other laws and regulations. Additionally, the Board has adopted a Code of Business Conduct (the "Code").

As per the Code, all organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified. The Board takes its fiduciary responsibilities seriously. Each Director is appointed with the understanding of the amount of time and care that they will need to devote to the Board and to the organisation in order for it to prosper. The Board has approved all the key guiding documents and policies and affirms each key governance role. The Company adheres to appropriate standards of corporate governance through awareness of business ethics under the supervision of its Board of Directors. These standards take into account the governance structure of the Board.

Key Governance Responsibilities

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements as follows:

- i) Determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- ii) Advise and make recommendations to the Board on all aspects of corporate governance and new Board appointment(s);
- iii) Prepare the annual Corporate Governance Report; and
- iv) Review the terms and conditions of all service agreements between the Company and service providers.

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

4.

Chairman of the Board

The Company has two Mauritian resident directors and any one of them can chair Board meetings from Mauritius. Hence, this is why the Company has not designated any specific Chairman.

All Board meetings are chaired in Mauritius, and the Chairman of the Board meetings provides leadership and guidance to fellow Board members while ensuring that the Board is, in collective terms, effective in its role as the Company's main decision-making organ. The Chairman promotes a culture of engagement with each director by encouraging a proactive participation in Board meeting discussions and decision-making process. The Chairman also monitors the discussion time which is allocated to each agenda item at Board meetings, depending on their relative complexity, and engages into a constructive dialogue with the investors and other stakeholders on behalf of the Board where necessary.

The key responsibilities of the Chairman of the Board can be summarised as follows:

- i. To provide leadership to the Board to ensure it functions effectively;
- ii. To develop and set the agendas for meetings of the Board;
- iii. To coordinate with the Company Secretary to ensure that the Board receives the appropriate quantity and quality of information in a timely manner to enable it to make informed decisions;
- iv. To chair all meetings of the Board and ensure that meetings are conducted efficiently and effectively;
- v. To ensure that the directors are properly informed and that sufficient information is provided to enable the directors to form appropriate judgements;
- vi. To ensure that all directors exercise their skills, knowledge and expertise on key Board matters and assist the Board in achieving a consensus;
- vii. To develop teamwork and a cohesive Board culture and facilitate formal and informal communication with and among directors; and
- viii. To help ensure that action items established by the Board are worked on with the assistance of the Company Secretary and appropriate follow-up actions are taken as and when necessary.

The Board has appointed IQ EQ Fund Services (Mauritius) Ltd ("IQ EQ") to provide Administrative, Secretarial and Accounting Services, through its officers. Hence, the Company does not have an organisational chart of its own.

Due to the nature of activities, size and complexity level of the Company, it does not have any website.

Principle 2: The Structure of the Board and its committee

Due to the nature of the activities of the Company, no sub-committees, Corporate Governance Committee, Board Risk Committee and Remuneration Committee, Nomination Committee and or Audit Committee has been set up. Besides, the Company has not adopted any specific charter. The Board of directors collectively considers the measures in respect of the Code of Corporate Governance issues and this is further strengthened by the presence of independent intermediaries like auditors as additional safeguards. The Board is a unitary Board and is composed of directors coming from different sectors. Every director has drawn from his professional background and expertise in positively contributing to the Board's activities. The Board considers that its current size and composition are appropriate for the type of activity in which the Company is engaged and for the effective discharge of the Board's responsibilities.

The Board assumes responsibility for leading and controlling the organisation, meeting all legal and regulatory requirements.

The Company does not have an independent director due to the nature and size of the Company. The Board currently comprises 3 non-executive directors, who exercise independence of mind and judgement. The Board has appropriate balance of skills, experience, independence and knowledge of the Company which enables it to perform its respective duties and responsibilities effectively. The Board has also appointed IQEQ Fund Services (Mauritius) Ltd as its Company Secretary. Two directors are resident of Mauritius.

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

5.

Principle 2: The Structure of the Board and its committee (continued)

The main objects and functions of the Board are to:

- determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- advise and make recommendations to the Board on all aspects of corporate governance and new Board appointments as and when applicable;
- prepare the Corporate Governance Report; and
- review the terms and conditions of all service agreements between the Company and service providers.

The Board is satisfied that they have discharged their responsibilities for the year in respect of Corporate Governance. During the year under review, the Board met three times. The attendance of the board is as follows:

Directors	Attendance at Board meetings
Mr. Praveen Jagwani	3
Mr. Shafiq-Ur-Rahmaan Soyfoo	3
Mr. Jayrao Dhondee	2
Khataab Khodabux (Alternate to Mr. Jayrao Dhondee)	1

Board meetings

The Board schedules meetings to:

1. Examine all statutory matters;
2. Approve the statutory financial statements and reviews important accounting issues;
3. Review the Company's performance and Investment update of the entities it manages;
4. Consider strategic matters for the Company;
5. Ensure compliance of the Company with the legislations; and
6. Take note of changes in the legislations which may affect the Company.

The Board is responsible for directing the affairs of the Company in the best interests of its shareholder, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices. Further to the above, all decision and policy making for the Company are taken by the directors by consensus.

The Board is aware of all other directorships held by the directors of the Company. Due to confidentiality reasons, the list of outside directorships of the directors has not been disclosed in the report, but is available upon request of the FSC. The directors do not have any other relationship with the shareholder of the Company.

Principle 3: Director Appointment Procedures

As per the Code, there should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. All new Board Members should be inducted by way of a formal induction programme which is overseen by the Board and the Company Secretary.

The Board has in place a formal, rigorous and transparent procedure for the appointment of the directors. It is recommended for the Board to also have an induction pack for the newly appointed directors. The Company Secretary will work with the Board on a formal induction programme which will be imparted to those new directors who will be appointed as Board members. All new Board Members should be inducted by way of a formal induction programme which is overseen by the Board and the Company Secretary. This will also ensure that any change of directorship is effected in a more progressive, planned and non-disruptive manner.

The Company Secretary holds on records all due diligence documents on its directors to ensure that they have requisite skills and expertise required to act as directors. Before appointment, the due diligence documents of the proposed director is duly verified by the Company Secretary and the Board to ensure that the newly appointed director has the requisite skills and expertise required to act as director. The Board members of the Company possess relevant qualification and experience, and sufficient knowledge of the financial sector in general and the global business in particular.

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

6.

Principle 3: Director Appointment Procedures (continued)

The Board is aware of the requirement of holding Continuous Development Programmes. Ongoing professional development of directors is catered through seminars attendance and CPD programmes from relevant professional bodies. Upon any change in directorship the Board assumes the responsibilities for succession planning as well as for the appointment of new directors. Before appointment of any director to fill in any casual vacancy, the Board reviews the profile of the to be appointed director, and ensures that the person has the requisite skills and expertise in order to maintain an appropriate balance of knowledge, skills and experience within the organisation. Newly appointed directors, along with current directors, are also provided with day to day operational updates pertaining to the Company by the Administrator and Company Secretary, IQEQ Fund Services (Mauritius) Ltd, acting for and on behalf of the Company, along with all necessary information with respect to the Company. On completion of the induction programme, the newly appointed Director should have sufficient knowledge and understanding of the nature of the business, and the opportunities and challenges facing the Company, to enable them to effectively contribute to strategic discussions and oversight of the Company and to ensure a smooth and progressive change in directorship, in case of a casual vacancy.

The current directors submit themselves to re-election by the shareholders at the Company's annual meetings.

The Directors Profile

Praveen Jagwani

Appointed on 14 March 2011, Mr. Jagwani is a banking professional with 23 year track record in the financial services industry. He has been with UTI International (Singapore) Private Limited as Chief Executive Officer and Executive Director for more than two years. Having worked in many geographies and multi-cultural environments, he displays a good balance between results and people orientation. He started his career with ANZ Grindlays Bank in India and worked later in Australia and Bahrain across Credit, Consumer Finance, Systems & Private Banking. He later joined Standard Chartered Bank and built the Wealth Management and Investment Advisory business in the Middle East. He was appointed the Chief Investment Officer for Middle East & South Asia and was responsible for Product, Research, Certification and Compliance.

He then joined Merrill Lynch and worked with them in London and Dubai in their Hedge Fund & Private Equity Advisory business. Praveen holds a graduate degree in Computer Science (B.Sc.) and a Masters degree in Operations Research (MSc) from Delhi University.

He also has a Masters of Business Administration from XLRI Jamshedpur and has completed the Chartered Financial Analyst (CFA) program from CFA institute (USA).

Mr. Jayrao Dhondee

Appointed as a Non- Executive Director on the Board of the Company on 5 February 2025 Mr. Jayrao Dhondee holds a BSC (Hons.) Finance with Law from the University of Mauritius. Mr. Dhondee has more than 18 years of professional experience in the Global Business Sector and is skilled in various fields including company and fund administration, accounting, anti-money laundering, taxation, legal and corporate secretarial matters. Mr. Jayrao has worked for SANNE Mauritius and Safyr Utilis Fund Services Ltd. He currently holds the position of Client Services Director at IQ EQ Fund Services (Mauritius) Ltd and handles a well-diversified portfolio of clients, ranging from High-Net-Worth individuals to listed multinational conglomerates, private equity vehicles, Closed Ended and Open-Ended Funds (Collective Investment Schemes). He also acts as director of several client companies including investment managers and collective investment schemes.

Mr. Shafiiq-Ur-Rahmaan Soyfoo

Appointed on 26 November 2021, Mr. Shafiiq-Ur-Rahmaan Soyfoo, appointed as a Non-Executive Director on the Board of the Company, is a professional with over 15 years of experience in the Global Business Sector. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) UK, holds a Bachelor of Science in Management with Finance and a Master of Business Administration (Specialisation: Financial Services) from the University of Mauritius. He started his career with SANNE Mauritius, an entity listed on the London Stock Exchange and a constituent of the FTSE 250 Index and has developed in-depth knowledge of the financial services sector and has been exposed to the main areas of the industry including legal, tax, administration, accounting, anti-money laundering and corporate secretarial fields of financial and non-

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

7.

Principle 3: Director Appointment Procedures (continued)

The Directors Profile (continued)

Mr. Shafiq-Ur-Rahmaan Soyfoo (continued)

financial services entities including trusts. He has also been involved in fund structuring and set-up of funds and global business companies and administration of both open-ended as well as closed-ended funds. He also acts as Director on a number of Board of companies licensed by the Financial Services Commission. He is currently the Country Delivery Director at IQ EQ Mauritius.

Principle 4: Directors' Duties, Remuneration and Performance

The directors are aware of their legal duties as required under the Mauritius Companies Act and other laws and regulations and they use care, skill and diligence while exercising the same. The Board of directors oversees the way the Company operates and ensures that sound policies already agreed upon are followed.

The Company has adopted code of Business Conduct to which annual assessment is conducted by the Company Secretary. The Code encourages the Board to undertake a formal, regular and rigorous evaluation of its own performance and individual directors, and produce a development plan on an annual basis. The Board and the Company Secretary will plan an evaluation of the performance of the Board, individual directors and its policies and procedures.

The directors declare the nature of their interest, depending on the following circumstances:

- (a) at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration;
- (b) if the director is not at the date of the meeting interested in the proposed contract or arrangement, then at the next meeting held after he becomes interested; or
- (c) in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the directors held after he becomes so interested.

Directors disclose promptly any direct and indirect interest in contracts or transactions with the Company. A register of interests is maintained by the Company Secretary and all conflicts-of-interest and related-party transactions are conducted in accordance with the Constitution. The interest register is available to the shareholder of the Company upon request from the Company Secretary.

Due to the nature of the business activity and size of the Company, there is no significant expenditures on information technology. The Company has appointed IQ EQ Fund Services (Mauritius) Ltd as its Administrator and Company Secretary, who provides for the IT infrastructure. The Company Secretary of the Company ensures that performance of information and information technology systems lead to business benefits and create value. The Company Secretary has effective IT policies and strategy in place.

The Company Secretary ensures that the correct information flows within the Board and provides accurate, timely and clear information to the Board as and when required. The directors ensure strict confidentiality with respect to information obtained while exercising their duties. There is no restriction over access to information. It is noted that IQ EQ Fund Services (Mauritius) Ltd is ISO 27001 certified and therefore, the internal control process, business continuity program and information security policy in place at IQ EQ also applies to the Company.

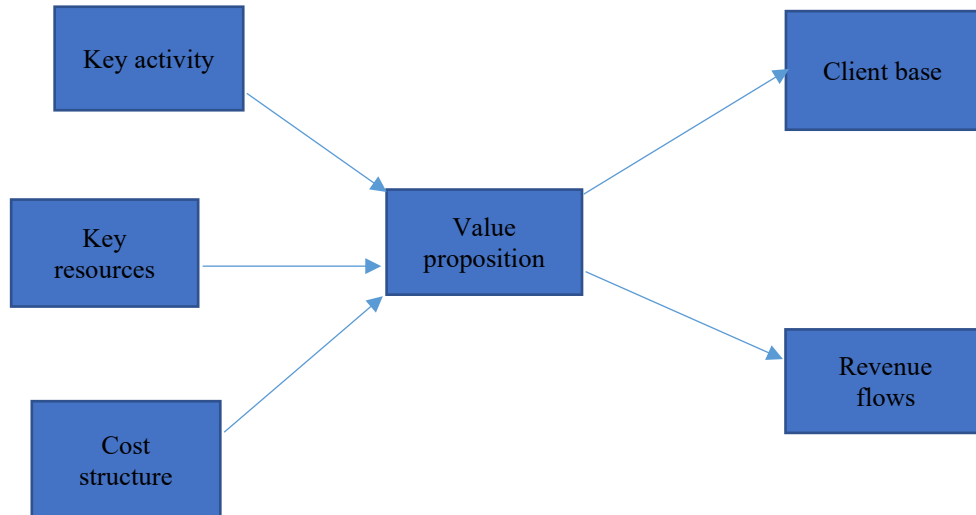
Messrs. Soyfoo and Dhondee are officers of the Administrator, IQ EQ Fund Services (Mauritius) Ltd and are the resident directors of the Company. The Administrator is entitled to an administration fee of 10 basis points per annum of the daily Net Assets Value before current accruals subject to an annual minimum of USD 25,000 as per existing service agreement in place.

The Directors have waived their rights to be paid directors' fees for the year ended 31 March 2026.

Principle 5: Risk Governance and Internal Control

Business model

The Company uses the below business model design to build unique approaches to creating value:



The Company evaluates and agrees the nature and extent of the risks that it is willing to pursue to achieve strategic objectives based on the approved risk appetite and tolerance levels.

Material issues, risks and opportunities, which could impact positively or negatively on the Company's ability to create and sustain value, are considered by the Board. These material issues, where applicable, are reviewed annually by the Board and management, where relevant internal, industry and macroeconomic factors are evaluated.

The oversight of risk management and internal control activities, either at the level of the Company or its service providers, is currently delegated to the Board of directors which regularly reviews the effectiveness of the internal control and risk management systems of the Company. Additionally, with the direction of the Board, management has developed and implemented appropriate framework and effective processes for sound management of risk. Considering the size and nature of its business activities (providing advisory services) we do not have a whistle blowing policy in place. Instead, all the Company's affairs are addressed to the Board of directors of the Company.

Financial Risk

The financial risks of the Company are disclosed under Note 14 of the notes to the Financial Statements.

Taxation Risk

This comprise the risk of existing tax laws being changed, new tax laws being introduced, changes in the interpretation of existing laws. Ongoing tax advice is obtained from appropriate tax experts as and when required.

Regulatory Risk

This comprise of the risk of not complying with regulatory requirements, the risk of regulations being changed or new regulations being introduced in some way affecting the viability of the Company's investments. Advice is obtained from appropriate experts in respect of the jurisdiction in which the Company is incorporated or has invested, as and when required.

Economic Environment Risk

The risk that the environment in which an asset operates significantly changes. Market intelligence is constantly obtained and considered by the Board of the Company.

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

9.

Principle 5: Risk Governance and Internal Control (continued)

Operational Risk

The Company has adopted a Code of Ethics (the "Manual") as required under Sections 40 and 41 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. The Board is ultimately responsible for the Company's system of internal control as well as implementation, maintenance and monitoring of the internal control in place. The Board confirms that it will continue to identify, evaluate and manage the various risks faced by the Company. The Board affirms that it regularly monitors and evaluates compliance with its code of ethics. The day-to-day operations are undertaken by IQ EQ Fund Services (Mauritius) Ltd, being the Management Company and Company Secretary which has sound system and controls in place and is also ISAE 3402 Type II certified.

The Company follows the internal procedure in place at IQ EQ and as per the Manual. The Board reviews these arrangements periodically. The Company abides by the internal control procedures of IQ EQ.

The Company has also adopted an AML/CFT Manual in line with the FSC Handbook.

Compliance Risk

Further to the above, the Administrator prepares annual compliance reports to highlight any potential risks related to the business. Quarterly management accounts are also prepared to ensure sound financial operations. The compliance reports and management accounts are presented to the Board at regular intervals, for the Board to take note and to assess any potential risk and subsequently to devise appropriate measures to mitigate the risks. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company. Further, risks and uncertainties are managed at the level of the Board of directors of the Company.

The Board of directors is responsible for the day to day management as well as the Company's strategic, financial, operational and compliance risk matters. Further, the Board has developed and implemented appropriate framework and effective process for the sound management of risk. There are no significant areas which are not covered by the system of internal control. During the year under review there were no risks or deficiencies in the Company's system of internal controls.

Strategic Risk

The Board of directors meet regularly to assess and discuss on the Company's performance and to identify its strategic risk. Appropriate decisions are then taken at the Board meetings to mitigate those risks.

Principle 6: Reporting with Integrity

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable participating preference shares and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards and the Mauritius Companies Act.

The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Notice of Annual Meeting is sent to shareholder in a timely manner, along with the minutes of Annual Meetings for review and comments, in accordance with the Mauritius Companies Act. The directors make an assessment of the Company's ability to continue as a going concern and same is disclosed in the financial statements every year.

Principle 6: Reporting with Integrity (continued)

Due to the nature of its activities, the Company has:

- (i) no adverse impact on environment;
- (ii) no impact on health and safety issues;
- (iii) has no adverse impact on social issues; and
- (iv) no corporate social responsibility in place

Additionally, the Company has not made any donations during the current or in previous year.

The Board also does not deem necessary to have a dedicated website for the Company.

Principle 7: Audit

The directors are responsible for the preparation and fair preparation of the financial statements in accordance with all the requirements of the Mauritius Companies Act and IFRS Accounting Standards and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The auditor of the Company, since February 2023 is KPMG Mauritius and they have in built processes to observe the highest standards of business and professional ethics. The Board of directors collectively consider the measures in respect of the Code of Corporate Governance. The directors discuss the accounting principles adopted by the Company with the external auditors. The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The annual shareholder meeting of the Company would be held by September 2026.

Assessment of external auditors encompasses an assessment of the qualifications and performance of the auditors, the quality and integrity of the auditors' communication to the Board and the auditors' independence, objectivity and professional skepticism. KPMG Mauritius have not provided any non-audit services to the Company for the period under review. The responsibility of monitoring the internal control systems in place has been kept at the Board level.

Principle 8: Relations with Shareholders and Other Key Stakeholders

The management shareholder of the Company is UTI International Limited, incorporated and domiciled in Guernsey. The Company Secretary sends out notice to the shareholder for Annual Meeting, for the adoption of audited financial statements and to deal with other business. Given that the Company is wholly owned by UTI International Limited, the Board has requested the Company Secretary to circulate a written resolution in lieu of holding the annual meeting to adopt the financial statements of the Company. Any queries raised by the shareholder are attended to by the Company Secretary and Directors at the meeting or as and when applicable. However, the Company encourages the shareholder to attend any extra-ordinary meeting or any annual meeting in the event this is being convened.

Key stakeholders who influence the Company's ability to create sustainable value include clients to which the Company provides Investment Management services, third party service providers, industry regulators and providers of capital, where applicable. Stakeholder risks are assessed in the course of performing the Company's risk assessments and, where specific risks are identified, mitigation measures are prepared or implemented.

The Company provides relevant information to its stakeholders while having regard to legal and strategic considerations. The degree of corporate transparency and communication is considered with reference to the Company stakeholder policies, relevant legal requirements and the maintenance of the Company's competitive advantage. The stakeholder engagement process, which list the identified stakeholders, the aim of the identification, approach in respect of the engagement, key issues and responses to them, is disclosed to the Board, as and when applicable.

The Board is confident that all the principles listed above have been applied under The National Code of Corporate Governance of Mauritius (2016) (the "Code") and all terms used are coherent to the criteria stipulated in the Code. The shareholder of the Company is provided with all relevant information and documentation prior to the Annual Meeting.

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

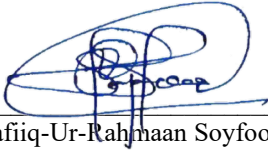
11.

STATEMENT OF COMPLIANCE

Name of Company: India Future Catalyst Fund Ltd (the "Company") (Formerly known as 'The India Pharma Limited)

Reporting Period: 01 April 2025 to 31 March 2026.

We, the directors of the Company, confirm to the best of our knowledge, that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance.



Mr. Shafiq-Ur-Rahmaan Soyfoo
Director



Mr. Jayrao Dhondee
Director

Date: 24 June 2026

Date: 24 June 2026



**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2026**

12.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166(D) OF THE MAURITIUS COMPANIES ACT 2001.

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of India Future Catalyst Fund Ltd (the "Company") previously known as 'The India Pharma Fund Limited', under the Mauritius Companies Act 2001 for the year ended 31 March 2026.

For IQ EQ Fund Services (Mauritius) Ltd
Corporate Secretary

Registered Office:
C/o IQ EQ Fund Services (Mauritius) Ltd
33, Edith Cavell Street
Port Louis, Republic of Mauritius

Date: 24 June 2026

For IQ EQ Fund Services (Mauritius) Ltd
Corporate Secretary

Registered Office:
C/o IQ EQ Fund Services (Mauritius) Ltd
33, Edith Cavell Street
Port Louis, Republic of Mauritius

Date: 24 June 2026

IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

T: +230 212 9800
F: +230 212 9833

mauritius@iqeq.com
www.iqeq.com



KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius
Telephone +230 406 9999
Telefax +230 406 9988
BRN No. F07000189
Website www.kpmg.mu

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS
THE INDIA PHARMA FUND LIMITED)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of India Future Catalyst Fund Ltd (Formerly known as The India Pharma Fund Limited) (the Company), which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to the holders of redeemable preference shares and statement of cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policies and other explanatory information, as set out on pages 17 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of India Future Catalyst Ltd (Formerly known as The India Pharma Fund Limited) as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the Company Information, Commentary of the Directors, Corporate Governance Report, Statement of Compliance and Secretary's Certificate, but does not include the financial statements and our auditors' report thereon.



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS
THE INDIA PHARMA FUND LIMITED)**

Report on the Audit of the Financial Statements (Continued)

Other Information (Continued)

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

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

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS
THE INDIA PHARMA FUND LIMITED)**

Report on the Audit of the Financial Statements (Continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our Report

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

Report on other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

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

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

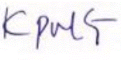


**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS
THE INDIA PHARMA FUND LIMITED)**

Report on other Legal and Regulatory Requirements (Continued)

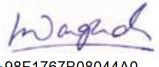
Financial Services Act Circular letter CL281021

Our responsibility under the Financial Services Act Circular letter CL281021 is to report on the compliance with the Code of Corporate Governance disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

Initial


KPMG
Ebène, Mauritius

Date: 24 June 2026

Signed by:

98F1767B08044A0...
Valerie Wong Choi Wah
Licensed by FRC

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

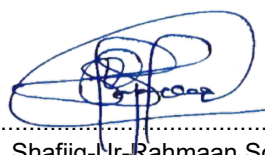
17.

	Notes	31 March 2026	31 March 2025
		USD	USD
ASSETS			
Cash at bank		88,781	2,343,721
Other receivables and prepayments	8	16,522	8,773
Financial assets at fair value through profit or loss	9	10,584,354	12,715,975
Total Assets		10,689,657	15,068,469
Equity			
Management Shares	12	1	1
		1	1
LIABILITIES			
Other payables and accruals	10	(168,806)	(419,687)
Total Liabilities		(168,806)	(419,687)
Net assets attributable to shareholders		10,520,850	14,648,781
Represented by:			
Net assets attributable to holders of redeemable participating preference shares	11	10,520,850	14,648,781
Net assets attributable to shareholders		10,520,850	14,648,781

These financial statements have been approved and authorised for issue by the board of Directors on 24 June 2026 and signed on its behalf by:



Mr. Jayrao Dhondee
Director



Mr. Shafiiq-Ur-Rahmaan Soyfoo
Director

The notes on pages 21 to 41 form an integral part of these financial statements.

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

18.

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
		USD	USD
Income			
Other income		-	15,790
Net (loss)/gain on financial assets at fair value through	7	(3,253,002)	2,089,880
Total income		(3,253,002)	2,105,670
Expenses			
Audit fees		25,650	19,392
Administration fees		25,555	25,138
Compliance officer fees		2,016	1,984
Investor Services fees		22,160	22,517
Bank charges		17,323	14,455
Accounting fees		3,272	3,218
TRC renewal fees		504	496
TRC fees payable to MRA		1,008	992
Tax filing fees		1,512	1,788
Licence fees		8,400	8,400
Registration fees		504	467
GFSC Licence fees		-	330
MLRO & AMLRO fees		2,017	1,984
Professional fees		24,683	10,664
Custody fees		750	1,544
FPI Licence fees		991	974
Other expenses		2,732	1,339
Total expenses		139,077	115,682
Finance cost			
(Loss)/gain on foreign exchange		(19,461)	14,677
Net operating (loss)/profit before tax		(3,411,540)	2,004,665
Income tax expense	6	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating preference shares from operations		(3,411,540)	2,004,665

The notes on pages 21 to 41 form an integral part of these financial statements.

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING PREFERENCE SHARES
FOR THE YEAR ENDED 31 MARCH 2026

19.

	Number of Shares (Class A)	USD
Net assets attributable to holders of redeemable participating preference shares as at 01 April 2024	175,597	13,553,381
shares	51,298	4,389,417
Redemption of redeemable participating preference shares	(61,920)	(5,298,682)
Net decrease from share transactions	(10,622)	(909,265)
Increase in net assets attributable to holders of redeemable participating preference shares from operations	-	2,004,665
Net assets attributable to holders of redeemable participating preference shares as at 31 March 2025	164,975	14,648,781
Net assets attributable to holders of redeemable participating preference shares as at 01 April 2025	164,975	14,648,781
Issue of redeemable participating preference shares	198	18,172
Redemption of redeemable participating preference shares	(7,803)	(734,563)
Net decrease in share transactions	(7,605)	(716,391)
Decrease in net assets attributable to holders of redeemable participating preference shares from operations	-	(3,411,540)
Net assets attributable to holders of redeemable participating preference shares as at 31 March 2026	157,370	10,520,850

The notes on pages 21 to 41 form an integral part of these financial statements.

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

20.

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
		USD	USD
Operating activities			
Net operating (loss)/profit before tax		(3,411,540)	2,004,665
Adjustments for:			
Net foreign exchange loss/(gain)		19,461	(14,677)
Net loss/(gain) on financial assets at fair value through profit or loss	7	3,253,002	(2,089,880)
Net cash flows used in operating activities		<u>(139,077)</u>	<u>(99,892)</u>
Changes in working capital:			
(Increase)/Decrease in other receivables and prepayments		(7,749)	1,427
Decrease in other payables and accruals		(5,490)	(3,203)
Proceeds from disposal of financial assets at fair value through profit or loss	9	4,093,619	12,300,742
Purchase of financial assets at fair value through profit or loss	9	(5,215,000)	(9,551,000)
Net cash flows (used in)/generated from investing activities		<u>(1,134,620)</u>	<u>2,747,966</u>
Financing activities			
Proceeds from issue of redeemable participating preference shares	11	18,172	4,389,417
Payments on redemption of redeemable participating preference shares	11	(979,954)	(5,134,995)
Net cash flows used in financing activities		<u>(961,782)</u>	<u>(745,578)</u>
Net (decrease)/increase in cash and cash equivalents		(2,235,479)	1,902,496
Cash and cash equivalents at beginning of year		2,343,721	426,548
Effects of fluctuations in foreign exchange rates		(19,461)	14,677
Cash and cash equivalents at end of year		<u><u>88,781</u></u>	<u><u>2,343,721</u></u>

The notes on pages 21 to 41 form an integral part of these financial statements.

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

21.

1. CORPORATE INFORMATION

India Future Catalyst Fund Ltd (the "Company") previously known as 'The India Pharma Fund Limited' was incorporated in Mauritius on 22 February 2005 as a public company limited by shares. It holds a Global Business Licence from the Financial Services Commission and is authorised to operate as a Collective Investment Scheme under the Securities Act 2005 and a Global Scheme under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. The Company has become open ended as from June 2005. The Company has its registered office at C/o IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius.

The principal activity of the Company is to achieve medium to long-term returns through investment primarily in growth and innovation oriented Indian Stocks which are already listed or soon to be listed on a Recognised Exchange.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS® Accounting Standards as issued by International Accounting Standards Board (IFRS® Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act.

b) Basis of measurement

The financial statements have been prepared using the going concern principle under the historical cost basis except for financial assets held at FVTPL are measured at fair value.

c) Functional and presentation currency

The financial statements of the Company are presented in USD, which is the Company's functional currency. All financial information presented in USD have been rounded to the nearest dollar unless otherwise stated.

3. (a) New standards, amendments and interpretations adopted during the year

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

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

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

(b) Standards and amendments to existing Standards that are not yet effective and have not been adopted early

The Company has applied fully the International Financial Reporting Standards ("IFRS®") that are effective as from the beginning of this accounting year. Any IFRS that is in issue but not yet effective would have no significant effect on the preparation of these financial statements, except the following accounting standards:

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories being, operating, investing, and financing activities, based on a company's main business activities. However, the company's net profit will not change.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature. IFRS 18 also requires the disclosure of Management Performance Indicators ("MPMs") which are subject to audit. They are designed to capture some, but not all 'non-GAAP' measures The standard requires MPMs to be:

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

22.

3. (b) Standards and amendments to existing Standards that are not yet effective and have not been adopted early (continued)

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management's view of financial performance.

For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconciled to an amount determined under IFRS Accounting Standards. Furthermore, a company must state that it provides management's view of financial performance and is not necessarily comparable to those of other companies. Any changes or new MPMs must also be explained.

This standard applies for annual reporting periods beginning on or after January 01, 2027. The Company is still assessing the impact of this standard on the financial statements.

Subsidiaries without Public Accountability: Disclosures (IFRS 19)

Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

This standard applies for annual reporting periods beginning on or after January 01, 2027. The Company is still assessing the impact of this standard on the financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policies, which have been applied consistently, is set out below, except as disclosed in note 3:

(a) Investment in UTI India Innovation Fund

The Company invests in the UTI India Innovation Fund, which has the objective to achieve medium to long-term returns through investment primarily in growth and innovation oriented Indian Stocks which are already listed or soon to be listed on a Recognised Exchange.

It also aims to invest on a permanent basis more than 75% of its Net Asset Value in a diversified portfolio of equities and equity related securities.

(b) Financial instruments

Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets at FVTPL

Financial assets at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(b) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

Financial assets which are managed and whose performance is evaluated on a fair value basis and those are not classified as measured at amortised cost or FVOCI as described below are measured at FVTPL. This includes investments in equity securities. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The election made on an investment-by-investments basis. The Company has not elected to designate equity instruments at FVOCI at the time of initial recognition. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss.

Financial assets at amortised cost

These assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

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

- the asset is held within a business model whose objective is to hold assets 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 (SPPI) on the principal amount outstanding.

This category includes other receivables and cash and cash equivalents.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial instruments (continued)

Financial assets (continued)

(i) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Business Model assessment

In making an assessment of the objective of the business model in which a financial asset is held at a portfolio level, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- periods, the reasons for such sales and expectations about future sales activity.
- how managers of the businesses are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: These financial assets are managed, and their performance is evaluated, on a fair value basis, with frequent sales taking place.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial instruments (continued)

Financial assets (continued)

Assessment of whether contractual cash flows are solely payments of principal and interest

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

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

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse loans); and
- features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

Financial liabilities

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other liabilities include other payables and accruals and net assets attributable to holders of redeemable participating preference shares.

(i) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, plus directly attributable transaction costs.

The Company's financial liabilities include other payables and accruals and net assets attributable to holders of redeemable participating preference shares.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at amortised cost

After initial recognition, these financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in profit or loss.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial instruments (continued)****(iii) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable input and minimize the use of unobservable input. The chosen valuation technique incorporates all of the factors that market participant would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The fair value of the financial instruments that are not traded in active markets is determined by using valuation techniques. The Company has used its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. Management considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Amortised cost measurement

Financial assets at amortised costs are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income calculated using effective interest method' and impairment is recognised in 'impairment loss on financial assets at amortised cost' is recognised in separate line item in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss.

Offsetting

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

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(c) Cash and cash equivalents**

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

(d) Foreign currency translations

Transactions in foreign currencies are translated into the respective functional currency company at the exchange rates at the dates of the transactions.

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss within 'finance cost'.

Foreign exchange gains and losses relating to the financial assets at fair value through profit or loss are presented in the statement of profit or loss within 'other net changes in fair value on financial assets at fair value through profit or loss'.

(e) Management Shares

Management Shares are not redeemable, do not participate in the net income or dividends of the Company and are classified as equity.

(f) Redeemable participating preference shares

Redeemable participating preference shares are redeemable at the shareholders' option and are classified as financial liabilities.

(g) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income ("OCI"), in which case it is recognised in equity.

Current tax

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

Current tax assets and liabilities are offset only if the entity has the legal enforceable right and intention to settle on a net basis.

Deferred tax

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

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

28.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Income tax expense (continued)

Deferred tax (continued)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments 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.

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

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment measured at fair value 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 offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be recognised simultaneously.

(h) Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and is probable that an outflow of economic benefit will be required to settle the obligation.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS® Accounting Standards requires the directors and management to exercise judgements in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition, therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgements that have a significant effect on the amounts recognised in the financial statements, or estimations 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.

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Determination of functional currency

The determination of the functional currency of the Company is critical since the recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The factors considered include the currency influencing sales prices, operating costs, financing activities and the currency in which equity financing is raised. The Directors have considered these factors and determined that the functional currency of the Company and its subsidiary is the United States Dollar ("USD"), as the Company's equity financing is predominantly denominated in USD. The presentation currency of the Group is USD.

Control over the investee

The Company has assessed whether it has control or significant influence over the UTI India Innovation Fund and concluded that neither control nor significant influence is present. The shares held by the Fund in the investees do not confer on the Company the right to vote or participate in the decision making except for certain cases as provided for in the Constitution. Consequently, the investment in UTI India Innovation Fund has been treated as a financial asset at fair value through profit or loss. The Company has disposed the investments held in the UTI Healthcare Fund during the year. The Company neither had control nor significant influence on UTI Healthcare Fund.

Estimates and assumptions

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 financial period. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial assets at fair value through profit or loss.

The Company's investments consist of units held in the UTI India Innovation Fund, a sub fund of UTI Goldfinch Funds Plc. They have been valued based on their quoted market price at that reporting date without any deduction on the estimated future selling costs. The Company has disposed the investments held in the UTI Healthcare Fund during the year.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instruments is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

6. INCOME TAX

Mauritius

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius.

Under the new Mauritius Tax Regime, the Company is eligible to 80% tax partial exemption on certain categories of income such as foreign source dividend, interest income or income derived by fund structures, provided the Company meets necessary substance requirements and Core Income Generating Activity (CIGA) conditions as laid out in the Financial Services Act 2007, the Income Tax Act 1995 and the Income Tax Regulations 1996. Alternatively, the Company may take credit for tax suffered overseas in respect of an income, subject to a cap of the Mauritius tax payable on that income. The Company is also allowed to use tax suffered overseas on a particular income against tax (including Corporate Climate Responsibility) arising on other foreign source income.

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

30.

6. INCOME TAX (CONTINUED)

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

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2025 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000).

Fair Share Contribution (FSC) has been introduced for companies having annual chargeable income of more than Mauritian Rupees 24 million and supplies exceeding Mauritian Rupees 24 million in an accounting year. FSC is applicable on income derived from 01 July 2025 to 30 June 2028 and cannot be offset against any tax credit. FSC is not applicable to Global Business Licence companies.

FSC is usually calculated at 5% of chargeable income; however, for export companies it is applied at a reduced rate of 2% chargeable income.

Following the amendments to India-Mauritius treaty made on 10 May 2016, taxation rights on capital gains from disposal of shares has been shifted from Mauritius to India effective from 01 April 2017 and there has been the implementation of Long-Term Capital Gain Tax (LTCGT) in India on long term capital gains. However, investments made by Mauritius structures up to 31 March 2017 shall be grandfathered and thus exempted from capital gains tax in India irrespective of the date of disposal subject to substance requirement being met.

In addition, based on the update vide Finance Act 2018 in India w.e.f. 1 April 2018, the cost of acquisition for the long-term capital asset acquired on or before 31st of January 2018, shall be the actual cost. However, if the actual cost is less than the fair market value of such asset as on 31st of January 2018, the fair market value shall be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, shall be deemed to be the cost of acquisition.

It has also been clarified that the holding period for computation of LTCG shall be counted from the date of acquisition.

General anti-avoidance rule (GAAR) became effective as from 1 April 2017 and investments made till 31 March 2017 will be outside the purview of GAAR.

For the year under review, there was no capital gains tax on investment disposed.

It will, however, be entitled to a tax credit equivalent to the lower of actual Mauritius tax liability and the foreign tax credit. At the reporting date, the Company has accumulated tax losses of **USD 70,666** (31 March 2025: USD 71,480).

The tax losses available for set off against future profits are analysed as follows:

<u>Financial Year</u>	<u>Expiry Year</u>	<u>2026 USD</u>	<u>2025 USD</u>
2026	2031	70,666	71,480

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

31.

6. INCOME TAX (CONTINUED)

A reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the domestic rate for the year ended 31 March 2026 and 31 March 2025 is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
	USD	USD
Net operating (loss)/profit before income tax	(3,411,540)	2,004,665
At the statutory income tax rate at 15%	(511,731)	300,700
Non deductible expenses*	782,839	552,330
Non taxable income	(36,332)	(5,290)
Exempt income	(234,654)	(845,372)
Tax losses utilised	(122)	(2,368)
Income tax expense for the year	-	-

*Non deductible expenses are mainly investments-related, net loss on financial assets at fair value through profit or loss and custody fees.

Exempt income from tax comprises of realised gain on investments of **USD 1,564,360** (2025: USD 5,635,815) and the non-taxable income comprises of unrealized gain arising from changes in fair value of **USD 242,213** (2025: USD 2,554,019).

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

32.

7. GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2026	Year ended 31 March 2025
	USD	USD
Realised gain on investments disposed during the year	1,326,856	4,643,899
Unrealised loss arising from changes in fair value	(7,133,877)	(2,539,342)
Effects of foreign exchange movement	-	(14,677)
Net (loss)/gain on financial assets at fair value through profit or	(5,807,021)	2,089,880

The realised gain is computed with reference to the original cost and any gain or loss previously accounted for in the Statement of Profit or Loss and Other Comprehensive Income are included within unrealised gains or loss arising from changes in fair value during the year.

8. OTHER RECEIVABLES AND PREPAYMENTS

	31 March 2026	31 March 2025
	USD	USD
Receivable:		
Management shares	1	1
Prepayments:		
Trail fees	5,736	5,736
TRC fees payable to MRA	955	-
Registration fees	426	316
FSC Fees	8,808	677
Tax filing fees	596	608
FPI Licence Fee	-	956
Others	-	479
	16,522	8,773

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2026	31 March 2025
	USD	USD
Investment in the UTI Healthcare Fund	-	3,237,066
Investment in the UTI India Innovation Fund	10,584,354	9,478,909
Fair value of investments as at 31 March	10,584,354	12,715,975

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

33.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	<u>31 March 2026</u>	<u>31 March 2025</u>
	Units	Units
Units in the UTI Healthcare Fund		
Balance at start of year	917,453	4,485,815
Units disposed during the year	(917,453)	(3,568,362)
Balance at end of year	<u>-</u>	<u>917,453</u>
	<u>31 March 2026</u>	<u>31 March 2025</u>
	USD	USD
Investment in the UTI Healthcare Fund		
Cost at start of the year	5,718,994	13,375,837
Disposal during the year	(3,229,290)	(12,300,742)
Accumulated realised gain on disposal of investments	1,260,659	4,643,899
Cost at the end of the year	<u>3,750,363</u>	<u>5,718,994</u>
Accumulated unrealised loss on fair value of investments	(3,750,363)	(2,481,928)
Fair value of investments as at 31 March	<u>-</u>	<u>3,237,066</u>
	<u>31 March 2026</u>	<u>31 March 2025</u>
	Units	Units
Units in the UTI India Innovation Fund		
Balance at start of year	790,265	-
Units purchased during the year	445,873	790,265
Units disposed during the year	(66,816)	-
Balance at end of year	<u>1,169,322</u>	<u>790,265</u>
	<u>31 March 2026</u>	<u>31 March 2025</u>
	USD	USD
Investment in the UTI India Innovation Fund		
Cost at start of the year	9,551,000	-
Purchased during the year	5,215,000	9,551,000
Disposal during the year	(864,329)	-
Accumulated realised gain on disposal of investments	66,197	-
Cost at the end of the year	<u>13,967,868</u>	<u>9,551,000</u>
Accumulated unrealised loss on fair value of investments	(3,383,514)	(72,091)
Fair value of investments as at 31 March	<u>10,584,354</u>	<u>9,478,909</u>

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

34.

10. OTHER PAYABLES AND ACCRUALS	31 March 2026	31 March 2025
	USD	USD
Audit fees	18,072	19,736
Accounting fees	1,332	2,060
Investor Services fees	4,600	5,288
Administration fees	9,317	7,165
Board meeting expenses	19,590	19,590
Redemption payable	102,218	347,609
MLRO & AMLRO fees	1,914	2,452
FPI Licence Fee	34	-
Due to broker	-	10,000
Others	11,729	5,787
	168,806	419,687

The amounts payable are unsecured, interest free and repayable on demand.

11. NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING PREFERENCE SHARE

	31 March 2026	31 March 2025
	Number of Shares (Class A)	Number of Shares (Class A)
Issued Share Capital		
Balance at start of the year	164,975	175,597
Issued during the year	198	51,298
Redeemed during the year	(7,803)	(61,920)
Balance at end of the year	157,370	164,975
Net Asset Value (excluding management shares)	USD 10,520,850	14,648,781
Net Asset Value per share	USD 66.85	88.79

Redeemable participating preference shares carry the right to one vote per share. Any balance remaining on a winding up after distribution of paid up capital to holders of redeemable participating preference shares and Management Shares shall be paid to the holders of redeemable participating preference shares.

Redeemable participating preference shares may be issued and redeemed at prices based on the value of the Company's net assets as determined in accordance with its Constitution. Legislation in Mauritius allows investment companies to redeem shares out of their paid up capital account, share premium or any other reserve, whether realised or unrealised, and having recourse to issue nominal shares for redemption purposes is not necessary.

Payments on redemption of redeemable participating preference shares	Year ended 31 March 2026	Year ended 31 March 2025
	USD	USD
Redemption of redeemable participating preference shares	734,563	5,298,682
Payments on redemption made in the previous the year	347,609	183,922
Redemption not yet settled at year end	(102,218)	(347,609)
	979,954	5,134,995

Issue of shares

Issue of shares of **USD 18,172** (2025:USD 4,389,417) comprise of cash issue of **USD 18,172** (2025:USD 4,389,417) and non cash transfer of **USD Nil** (2025:USD Nil)

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

35.

12. MANAGEMENT SHARES

	<u>31 March 2026</u>	<u>31 March 2025</u>
	USD	USD
<i>Issued Share Capital</i>		
1 management share of USD 1	<u>1</u>	<u>1</u>

Management Shares do not carry a general right to dividends. The Management Shares carry the right to one vote on a show of hands or on a poll at each general meeting of the Company. In winding up, they rank only for a return of the nominal paid up capital after the return of the nominal capital paid up on redeemable participating preference shares. They have no right to participate in any of the surplus assets of the Company.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Borrowing is not part of the Company's investment policy but the Company may borrow for such short-term credits as may be necessary for clearing transactions or to facilitate redemption requests, provided that, in such case, the aggregate amount of monies borrowed shall not exceed 10 per cent of Total Net Asset Value of the Company at the time of drawdown.

Shareholders may redeem their investment in the Company on a daily basis. Redemption instructions must be received no later than 11:00 AM Mauritian time on any dealing day. The Directors may limit the total number of redeemable participating preference shares issued or redeemed on any Dealing Day to such number of redeemable participating preference shares which would not cause the aggregate Net Asset Value of redeemable participating preference shares then in issue to increase or decrease by 5 per cent or more.

14. FINANCIAL RISK MANAGEMENT

The fair value of the Company's financial assets and liabilities, approximate their carrying amounts at the reporting date.

Overview

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

- credit risk
- liquidity risk
- market risk
- currency risk

During the year 2025, the Company has disposed its investment in the UTI Healthcare Fund. The Company seeks to achieve its investment objectives through investment in the UTI India Innovation Fund, which has the objective to achieve medium to long-term returns through investment primarily in growth and innovation oriented Indian Stocks which are already listed or soon to be listed on a Recognised Exchange.

Risk framework

The Board of Directors has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

36.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Instruments

Categories of financial instruments

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	Mandatorily financial assets at FVTPL	Financial assets at amortised cost	Total carrying amount
	USD	USD	USD
31 March 2026			
Financial assets at FVTPL	10,584,354	-	10,584,354
Cash and cash equivalents		88,781	88,781
Total assets	10,584,354	88,781	10,673,135
31 March 2025			
Financial assets at FVTPL	12,715,975	-	12,715,975
Cash and cash equivalents	-	2,343,721	2,343,721
Total assets	12,715,975	2,343,721	15,059,696
		Financial liabilities at amortised cost	Total carrying amount
		USD	USD
31 March 2026			
Net assets attributable to holders of redeemable participating preference shares		10,520,850	10,520,850
Other payables		168,806	168,806
Total liabilities		10,689,656	10,689,656
31 March 2025			
		Financial liabilities at amortised cost	Total carrying amount
		USD	USD
Net assets attributable to holders of redeemable participating preference shares		14,648,781	14,648,781
Other payables		419,687	419,687
Total liabilities		15,068,468	15,068,468

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

37.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Price Risk

Market Price Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's investments are subject to market fluctuations and the risk inherent in the purchase, holding or selling of securities. There can be no assurance that appreciation or maintenance in the value of those investments will occur. Investments in unlisted investments are more illiquid than those in listed investments and there may be no ready market for such investments at an appropriate price or even at all. Furthermore, the net asset values for such unlisted investments tend to be published on a less frequent basis than for listed investments. The investments made by the UTI India Innovation Fund are listed.

The Company's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines, to the terms of the Unit Purchase Agreement and the limited borrowing powers set out in the Placing and Offer for Subscription Document mitigates the risk of excessive exposure to any particular type of security or issuer.

The Company invests in companies based in India where the regulatory framework is still developing. The value of investments made by the Company may be affected by foreign exchange rates and controls, interest rates, changes in Government policy, social and civil unrest, and other political, economic and other developments affecting India.

Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's portfolio comprises predominantly Indian Rupee ("INR") denominated investments but reporting, and in particular, the reported Net Asset Value is denominated in United States Dollars ("USD"). Any depreciation in the INR could have an adverse impact on the performance of the Company. The Company's policy is not to hedge the Indian Rupee exposure.

Foreign Currency Sensitivity Analysis

The table below details the Company's sensitivity to a 2% (2025: 2%) increase and decrease in the USD against the INR. 2% (2025: 2%) is used as the sensitivity rate as it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 2% (2025: 2%) change in currency rates.

	Decrease/ (increase) of USD value against INR	Effect on (loss)/profit USD
31 March 2025	2%	(254,320)
	-2%	254,320

A 2% increase or decrease in the USD against INR will have no impact on profit as the Company has no financial assets in INR as as 31 March 2026.

At year end, the currency profile of the Company's financial assets and financial liabilities is as follows:

	Financial assets 31 March 2026	Financial liabilities 31 March 2026	Financial assets 31 March 2025	Financial liabilities 31 March 2025
	USD	USD	USD	USD
USD	10,673,135	(168,806)	2,343,721	(419,687)
INR	-	-	12,715,975	-
Total financial assets	10,673,135	(168,806)	15,059,696	(419,687)

As at year end, the following exchange rates were applicable:

	31 March 2026	31 March 2025
INR / USD	94.81	85.47

Financial assets exclude prepayment of **USD 16,522** (2025: USD: 8,773)

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

38.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

Substantially all of the Company's assets are non-interest bearing investments. As at 31 March 2026 and 31 March 2025, bank and cash deposits did not generate any interest income and consequently sensitivity analysis has not been provided.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Credit risk in relation to securities transactions awaiting settlement is managed through the rules and procedures of the relevant stock exchanges. In particular settlements for transactions in listed securities are effected by the custodian on a delivery against payment or receipt against payment basis. Transactions in unlisted securities are effected against binding subscription agreements. Adherence to the Company's investment guidelines especially in regard to the diversification of the portfolio help to reduce credit risk. At 31 March 2026, the maximum exposure to credit risk is represented by the Cash at Bank balances of **USD 88,781** (31 March 2025: USD 2,343,721).

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. Management considers the probability of default to be insignificant as the counterparties holding cash at bank have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Company. HSBC Bank (Mauritius) Limited is ranked Baa3 (Moody's) and is considered to be stable.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments on time or at reasonable price.

The Company invests its assets in the UTI India Innovation Fund which has as objective to achieve medium to long-term returns through investment primarily in growth and innovation oriented Indian stocks and it aims to invest on a permanent basis more than 75% of its Net Asset Value in a diversified portfolio of equities and equity related securities.

The Board mitigates the risk of illiquidity by maintaining a thorough due diligence process before investing in a security.

The Company is exposed to cash redemptions of redeemable shares. The Company's policies for mitigating such liquidity risks are discussed earlier in note 13, Capital Management.

31 March 2026

	On Demand	Less than one year	Total
	USD	USD	USD
Redeemable participating preference shares	10,520,850	-	10,520,850
Other payables and accruals	-	168,806	168,806
	10,520,850	168,806	10,689,656

31 March 2025

	On Demand	Less than one year	Total
	USD	USD	USD
Redeemable participating preference shares	14,648,781	-	14,648,781
Other payables and accruals	-	419,687	419,687
	14,648,781	419,687	15,068,468

Fair value

The fair value of the Company's financial assets and liabilities, approximate their carrying amounts at the reporting date.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

39.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value (Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2026 and 31 March 2025:

Assets	31 March 2026			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
The UTI Healthcare Fund	-	-	-	-
The UTI India Innovation Fund	-	10,584,354	-	10,584,354
Assets	31 March 2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
The UTI Healthcare Fund	-	3,237,066	-	3,237,066
The UTI India Innovation Fund	-	9,478,909	-	9,478,909

The investments in the UTI Healthcare Fund and the UTI India Innovation Fund are valued using the net assets value per unit. Management has determined this to be the most appropriate technique to value the investment as it is the price at which redemptions are made and these are no rights or obligation. The investments held by the Company have been classified within Level 2.

Fair value as at

	31 March 2026	31 March 2025	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs	Relating of unobservable input to fair value
	USD	USD				
Financial assets designated at fair value through profit or loss	-	3,237,066	Level 2	Net Asset Value. Underlying value of securities in the UTI Healthcare Fund	N/A	N/A
Financial assets designated at fair value through profit or loss	10,584,354	9,478,909	Level 2	Net Asset Value. Underlying value of securities in the UTI India Innovation Fund	N/A	N/A

INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

40.

15. RELATED PARTY DISCLOSURES

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

During the year ended 31 March 2026 and year ended 31 March 2025, the Company transacted with related parties. Details of the nature, volume of transactions and the balances with the related parties are as follows:

Name of related party	Relationship	Nature of transactions	Volume of transactions as at 31 March 2026	Payable balance as at 31 March 2026	Volume of transactions as at 31 March 2025	Payable balance as at 31 March 2025
			USD	USD	USD	USD
IQ EQ Fund Services (Mauritius) Ltd	Provider of Key management personel services	Administration fees	25,555	9,317	25,138	7,165
UTI International (Singapore) Private Limited	Investor Services Agent	Investor Services fees	22,160	4,600	22,517	5,288

Administrator

As from 14 November 2011, the Administrator, IQ EQ Fund Services (Mauritius) Ltd, is entitled to a fee of 10 basis points (0.10%) per annum of the daily Net Assets Value before current accruals subject to an annual minimum of USD 25,000.

Manager (Investor Services Agent)

On 17th March 2023, the Company appointed UTI International (Singapore) Private Limited as the the Investor Services Agent which is entitled to a monthly fee in respect of the management services provided by it at the rate of 0.15 percent per annum of the daily Net Asset Value.

**INDIA FUTURE CATALYST FUND LTD (FORMERLY KNOWN AS 'THE INDIA PHARMA FUND LIMITED')
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

41.

16. PERSONNEL

The Company did not employ any personnel during the year ended 31 March 2026 (31 March 2025: Nil).

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies at the reporting date (31 March 2025: Nil).

18. EVENTS AFTER THE REPORTING DATE

There were no material events that would require adjustment or disclosure in the Company's financial statements.

Impact of Geopolitical Conflicts in the Middle East

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

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