

GMR HOLDINGS (MAURITIUS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GMR HOLDINGS (MAURITIUS) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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GMR HOLDINGS (MAURITIUS) LIMITED**COMPANY INFORMATION**

| | | Date of appointment |
|---|--|--------------------------------|
| DIRECTORS: | Subash Sandeep | 31 March 2022 |
| | Diwan Prakash Kumar (<i>Alternate to Subash Sandeep</i>) | 21 June 2022 |
| | Rishikesh Batoosam | 30 June 2020 |
| | Akash Beesham Ramessur | 05 October 2020 |
| ADMINISTRATOR AND SECRETARY: | Ocorian Corporate Services (Mauritius) Limited Level 6, Tower A 1 Exchange Square Wall Street, Ebene Mauritius | |
| REGISTERED OFFICE: | C/o Ocorian Corporate Services (Mauritius) Limited Level 6, Tower A 1 Exchange Square Wall Street, Ebene Mauritius | |
| AUDITOR: | VBS Business Services 1 st Floor, Henessy Court Pope Henessy Street Port Louis Mauritius | |
| BANKER: | AfrAsia Bank Limited Bowen Square 10, Dr. Ferrière Street Port Louis Mauritius | |

GMR HOLDINGS (MAURITIUS) LIMITED

COMMENTARY OF THE DIRECTORS

The directors present their commentary and the audited financial statements of GMR Holdings (Mauritius) Limited (the "Company") for the year ended 31 March 2024.

ACTIVITIES OF THE COMPANY

The activities of the Company are that of investment holding, provision of consultancy services and trading of bulk materials.

RESULTS AND DIVIDENDS

The Company's profit for the year ended 31 March 2024 was **USD 132,724,102** (2023: USD 14,470,249).

The directors did not recommend the payment of a dividend for the year under review (2023: USD Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards, as modified by the exemption provided by the Mauritius Companies Act, have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITOR

The auditor, **VBS Business Services**, has indicated their willingness to continue in office and will be automatically re-appointed at the Annual general meeting.

By Order of the Board

DS

 Fayaz DOOBARRY, ACCA
 FOR
 OCORIAN CORPORATE
 SERVICES (MAURITIUS) LIMITED


OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED
SECRETARY

Date: 23 September 2024

GMR HOLDINGS (MAURITIUS) LIMITED**SECRETARY'S CERTIFICATE****UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT**

We certify, as secretary of the Company, that based on records and information made available to us by the directors and shareholders of the Company, the Company has filed with the Registrar of Companies for year ended 31 March 2024, all such returns as are required of the Company under the Mauritius Companies Act.

DS



Fayaz DOOBARRY, ACCA
FOR
OCORIAN CORPORATE
SERVICES (MAURITIUS) LIMITED

OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED

COMPANY SECRETARY,
LEVEL 6, TOWER A,
1 EXCHANGE SQUARE,
WALL STREET, EBENE,
MAURITIUS

DATE: 23 September 2024



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED

Report on the Audit of Financial Statements

We have audited the financial statements of GMR Holdings (Mauritius) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 7 to 34.

In our opinion, these financial statements give a true and fair view of the financial position of GMR Holdings (Mauritius) Limited as at 31 March 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business Licence and comply with the Mauritius Companies Act in so far as applicable to Global Business Licenced Companies.

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 International Ethics Standards Board for Accountants (IESBA Code) Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises of the commentary of the directors and secretary's certificate.

Our opinion on the financial statements does not cover the other information

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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act in so far as applicable to Global Business Licensed Companies. The directors are also responsible for such internal control as they 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 skepticism throughout the audit. We also:

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GMR HOLDINGS (MAURITIUS) LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

This report is made solely 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 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.

VBS Business Services
Chartered Certified Accountants

Port Louis, Mauritius

Date: 23 September 2024

Vijay Bhuguth, FCCA
Licensed by FRC

GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------------|--------------------|--------------------|
| INCOME | | | |
| Interest income | 16 (f) (ii) | 30,500 | - |
| EXPENSES | | | |
| Interest on loan from related parties | 16 (e) | 1,089,800 | 1,066,622 |
| Secretarial and administration fees | | 8,180 | 6,280 |
| Audit fees | | 6,324 | 5,336 |
| Professional fees | | 4,602 | - |
| Accountancy fees | | 3,296 | 3,296 |
| Licence fees | | 2,510 | 1,921 |
| Directors' fees | | 2,400 | 2,400 |
| Bank charges | | 1,341 | 992 |
| Tax fees | | 804 | 804 |
| Penalty fees | | 150 | 114 |
| Interest on loan from third parties | 17 | - | 683,801 |
| TOTAL EXPENSES | | 1,119,407 | 1,771,566 |
| LOSS FROM OPERATING ACTIVITIES | | (1,088,907) | (1,771,566) |
| Profit on disposal of investment in subsidiary | 6 | 131,564,696 | - |
| Interest written-off | 16 (e)(iii) & 17 (b)(ii) | 2,248,313 | - |
| Amount payable written-back | 16 (b) (i) | - | 16,241,815 |
| Reversal of impairment of interest receivable | 16 (f) (i) | - | 772 |
| Interest receivable written-off | 16 (f) (i) | - | (772) |
| PROFIT BEFORE INCOME TAX | | 132,724,102 | 14,470,249 |
| Income tax expense | 5 | - | - |
| PROFIT FOR THE YEAR | | 132,724,102 | 14,470,249 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | | |
| Gain on the fair value of financial assets at fair value through other comprehensive income | 7 | 581,466 | 382,303 |
| Investment at fair value through other comprehensive income written-off | 7 | - | (2) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 133,305,568 | 14,852,550 |

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

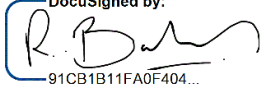
GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

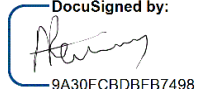
| | Notes | <u>2024</u> USD | <u>2023</u> USD |
|--|-------|--------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment in subsidiary | 6 | 1 | 100 |
| Financial asset at fair value through other comprehensive income | 7 | 4,336,724 | 3,755,258 |
| Financial asset at fair value through profit or loss | 8 | 6,098,109 | - |
| Total non-current assets | | 10,434,834 | 3,755,358 |
| Current assets | | | |
| Financial assets at amortised cost | 9 | 18,241,814 | 16,241,814 |
| Prepayments | | 2,418 | 603 |
| Deposit on shares | 10 | 9,119,999 | - |
| Other receivables | 11 | 48,930,500 | - |
| Cash and cash equivalents | 18 | 1,079,037 | 5,457 |
| Total current assets | | 77,373,768 | 16,247,874 |
| TOTAL ASSETS | | 87,808,602 | 20,003,232 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stated capital | 12 | 28,795,421 | 28,795,421 |
| Redeemable preference shares | 13 | 34,895,834 | 54,173,960 |
| Fair value reserve | | 4,157,326 | 3,575,860 |
| Retained earnings | | 751,936 | (148,750,292) |
| Total shareholder's surplus / (deficit) | | 68,600,517 | (62,205,051) |
| Liabilities | | | |
| Current liabilities | | | |
| Borrowings | 14 | 19,200,000 | 40,071,500 |
| Accounts payable | 15 | 8,085 | 42,136,783 |
| Total current liabilities | | 19,208,085 | 82,208,283 |
| TOTAL EQUITY AND LIABILITIES | | 87,808,602 | 20,003,232 |

These financial statements have been authorised for issue by the Board of directors on 23 September 2024

and signed on its behalf by:

DocuSigned by:

 91CB1B11FA0F404...

Rishikesh Batoosam

DocuSigned by:

 9A30FCBDBFB7498...

Akash Beesham Ramessur

}
 }
 }
 }
 }
 }
DIRECTORS

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

GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

| | <u>Stated capital</u> USD | <u>Redeemable preference shares</u> USD | <u>Accumulated losses</u> USD | <u>Fair value reserve</u> USD | <u>Total equity</u> USD |
|---|----------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------|
| At 01 April 2022 | 28,795,421 | 54,173,960 | (163,220,541) | 3,193,559 | (77,057,601) |
| <i>Total comprehensive income for the year</i> | | | | | |
| Profit for the year | - | - | 14,470,249 | - | 14,470,249 |
| Fair value gain during the year | - | - | - | 382,303 | 382,303 |
| Investment at fair value through other comprehensive income written-off during the year | - | - | - | (2) | (2) |
| <i>Total comprehensive income for the year</i> | - | - | 14,470,249 | 382,301 | 14,852,550 |
| At 31 March 2023 | 28,795,421 | 54,173,960 | (148,750,292) | 3,575,860 | (62,205,051) |
| Comprehensive income for the year | | | | | |
| Profit for the year | - | - | 132,724,102 | - | 132,724,102 |
| Fair value gain during the year | - | - | - | 581,466 | 581,466 |
| Total comprehensive income for the year | - | - | 132,724,102 | 581,466 | 133,305,568 |
| Transaction with owners of the Company before comprehensive income: | | | | | |
| Issued during the year | - | 20,500,000 | - | - | 20,500,000 |
| Redeemed during the year | - | (23,000,000) | - | - | (23,000,000) |
| Capital reduction during the year | - | (16,778,126) | 16,778,126 | - | - |
| Total transaction with owners of the Company for the year | - | (19,278,126) | 16,778,126 | - | (2,500,000) |
| At 31 March 2024 | 28,795,421 | 34,895,834 | 751,936 | 4,157,326 | 68,600,517 |

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

GMR HOLDINGS (MAURITIUS) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

| | | <u>2024</u> USD | <u>2023</u> USD |
|--|-----------------------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit before income tax | | 132,724,102 | 14,470,249 |
| <i>Adjustments for:</i> | | | |
| Interest expense | 16 (e), 17 | 1,089,800 | 1,750,423 |
| Interest income | 16 (f)(ii) | (30,500) | - |
| Profit on disposal of investment in subsidiary | 6 | (131,564,696) | - |
| Interest written-off | 16 (e)(iii) & 17 (ii) | (2,248,313) | - |
| Amount payable written-back | 16 (b) (i) | - | (16,241,815) |
| | | ----- | ----- |
| Operating loss before working capital changes | | (29,607) | (21,143) |
| Change in prepayments | | (1,815) | 10 |
| Change in accruals | | 805 | (4,599) |
| | | ----- | ----- |
| Cash used in operating activities | | (30,617) | (25,732) |
| Interest paid on loan | 16 (e) & 17 (i) (iii) | (3,577,990) | (1,067,794) |
| | | ----- | ----- |
| Net cash used in operating activities | | (3,608,607) | (1,093,526) |
| | | ----- | ----- |
| Cash flows from investing activities | | | |
| Amount repaid by affiliate | 16 (a) | 1,320,000 | 290,000 |
| Amount advanced to affiliate | 16 (a) | (3,320,000) | (200,000) |
| Deposit on shares | 10 | (11,369,999) | - |
| Refund of deposit on shares | 10 | 2,250,000 | - |
| Acquisition of fair value through profit and loss | 8 | (6,098,109) | - |
| Acquisition of investment in subsidiary | 6 | (1) | - |
| Proceeds from disposal | 6 | 82,664,796 | - |
| | | ----- | ----- |
| Net cash from investing activities | | 65,446,687 | 90,000 |
| | | ----- | ----- |
| Cash flows from financing activities | | | |
| Loan repaid to third party | 17 (a)(i-ii) | (13,700,000) | (8,000,000) |
| Loan repaid to related parties | 16 (d) (i) | (7,171,500) | (3,055,000) |
| Amount received from subsidiary | 16 (c) | 3,655,000 | 440,000 |
| Amount received from affiliate | 16 (b) | 8,950,000 | 16,610,000 |
| Amount repaid to affiliate | 16 (b) | (25,380,000) | (180,000) |
| Amount repaid to third party | | - | (615,167) |
| Amount repaid to subsidiary | 16 (c) | (24,618,000) | (4,200,000) |
| Redemption of preference shares | 13 | (23,000,000) | - |
| Addition in Redeemable preference shares | 13 | 20,500,000 | - |
| | | ----- | ----- |
| Net cash (used in)/ from financing activities | | (60,764,500) | 999,833 |
| | | ----- | ----- |
| Net change in cash and cash equivalents | | 1,073,580 | (3,693) |
| Cash and cash equivalents at beginning of year | | 5,457 | 9,150 |
| | | ----- | ----- |
| Cash and cash equivalents at end of year | | 1,079,037 | 5,457 |
| | | ===== | ===== |

Refer to Note 21 for cash and non-cash financing and investing activities, including reconciliation of liabilities arising from financing activities.

GMR HOLDINGS (MAURITIUS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 GENERAL INFORMATION

GMR Holdings (Mauritius) Limited (the “Company”) is a private limited company incorporated in Mauritius on 22 February 2008. The Company holds a Global Business Licence under the Financial Services Act 2007 and is regulated by Financial Services Commission. The Company’s registered office is Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius.

The activities of the Company are that of investment holding, provision of consultancy services and trading of bulk materials.

2 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(i) Basis of preparation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards (“IFRS”) and IFRIC interpretations as modified by the exemption from consolidation in the Mauritius Companies Act (“IFRS as modified by Mauritius Companies Act”) for companies holding a Global Business Licence. The financial statements have been prepared under the historical cost convention, except for fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVTPL”) which are measured at fair value and financial assets and financial liabilities measured at amortised cost.

The preparation of financial statements in conformity with IFRS as modified by Mauritius Companies Act requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

As at 31 March 2024, the Company has retained earnings of **USD 751,936** (2023: loss of USD 148,750,292) and the Company has a shareholder’s surplus of **USD 68,600,517** (2023: shareholder’s deficit of USD 62,205,051). Accordingly, the financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

(ii) Changes in accounting policy and disclosures

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 April 2023.

New and revised standards that are effective for the current year

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

| | |
|--------|--|
| IAS 1 | Presentation of Financial Statements – Amendments regarding the disclosure of accounting policies |
| IAS 8 | Accounting Policies, Change in Accounting Estimates and Errors – Amendments regarding the definition of accounting estimates |
| IAS 12 | Income Taxes – Amendments regarding deferred tax on leases and decommissioning obligations |
| IAS 12 | Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes |

GMR HOLDINGS (MAURITIUS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Changes in accounting policy and disclosures (continued)

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

| | |
|---------|--|
| IAS 1 | Presentation of Financial Statements – Amendments regarding the classification of liabilities (effective 01 January 2024) |
| IAS 1 | Presentation of Financial Statements – Amendments to defer the effective date of the January 2020 amendments (effective 01 January 2024) |
| IAS 1 | Presentation of Financial Statements – Amendments regarding the classification of debt with covenants (effective 01 January 2024) |
| IAS 7 | Statement of Cash Flows Amendments regarding supplier finance arrangements (effective 01 January 2024) |
| IFRS 7 | Financial Instruments: Disclosures- Amendments regarding supplier finance arrangements (effective 01 January 2024) |
| IFRS 7 | Financial Instruments: Disclosures- Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026) |
| IFRS 9 | Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026) |
| IFRS 16 | Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective 01 January 2024) |
| IFRS 18 | Presentation and Disclosures in Financial Statements Original issue (effective 01 January 2027) |
| IFRS S1 | General Requirements for Disclosure of Sustainability-related Financial Information (effective 01 January 2024) |
| IFRS S2 | Climate-related Disclosures (effective 01 January 2024) |

The directors anticipate that these Standards and Interpretations will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

(iii) Summary of material accounting policies

Foreign currency translation

(i) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements are presented in United States Dollars (USD), which is the Company’s functional currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)*(iii) Summary of material accounting policies (continued)****Current and deferred income tax***

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Investments in subsidiaries

Subsidiaries are entities that is controlled by another entity. Control is determined when the entity is exposed, or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary undertaking are initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss and other comprehensive income.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit and loss.

Consolidated financial statements

The Company has taken advantage of the exemption provided by the Mauritius Companies Act allowing a wholly owned or virtually owned subsidiary of any company and holding a Global Business Licence not to present consolidated financial statements. The financial statements which contain financial information of the Company as an individual company and do not contain consolidated financial information as the parent of the group. The financial statements are for the Company only and do not consolidate the results of its subsidiaries. The parent, GMR Infratech Private Limited, a company incorporated in India, prepares consolidated financial statements in accordance with Indian Generally Accepted Accounting Principles. These consolidated financial statements are obtainable at Skip House, 25/1 Museum Road, Bangalore 560 025, India.

GMR HOLDINGS (MAURITIUS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of material accounting policies (continued)

Financial instruments

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.

Financial assets

(a) Classification and initial measurement

The Company's classifies its financial assets in the following measurement categories, as follows:

- those to be measured subsequently at fair value (either through other comprehensive income 'OCI' or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

At initial recognition, an entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(b) Subsequent measurement

(i) Equity instruments

- Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's financial asset at FVOCI includes investment in GMR Male International Airport Private Limited.

GMR HOLDINGS (MAURITIUS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

(b) Subsequent measurement (continued)

(i) Equity instruments (continued)

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

The Company's financial assets at FVTPL include investments held in GVL Sports Ventures and Trading DMCC.

(ii) Debt instruments

- Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The Company's financial assets at amortised cost includes amount receivable from affiliate and cash and cash equivalents.

Cash and cash equivalents

Cash 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.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

*(iii) Summary of material accounting policies (continued)**Financial instruments (continued)**Financial assets (continued)**(c) Impairment*

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has only one type of financial asset that is subject to the expected credit loss model which includes financial assets carried at amortised cost and FVOCI.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Expected Credit Losses 'ECL' are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

(d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily 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 or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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.

GMR HOLDINGS (MAURITIUS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(iii) Summary of material accounting policies (continued)

Financial instruments (continued)

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and accounts payables, net of directly attributable transaction costs.

The Company's financial liabilities include accounts payable and borrowings.

(b) Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss or amortised cost

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss or amortised cost. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

(ii) Borrowings

After initial recognition, interest-bearing loan payable are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans payable. For more information, refer to Note 14.

(iii) Accounts payable

Accounts payable are presented as current unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost.

(c) 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

GMR HOLDINGS (MAURITIUS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)*(iii) Summary of material accounting policies (continued)****Stated capital***

Ordinary shares are classified as equity. Redeemable preference shares shall be redeemable at the option of the Company, hence, no obligation exists and the redeemable preference shares are classified as equity.

Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below:

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised using the effective interest method.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. They also include a management entity (an entity that provides key management personnel services).

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described above, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

Impairment assessment

The directors have assessed the carrying value of the investment in the subsidiary at 31 March 2024 as detailed in Note 6. The impairment assessment relies on forecast and assumptions that are subject to a significant level of uncertainty.

Going concern

The directors of the Company have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company will receive the continued support from its ultimate beneficial owners to continue in business for the foreseeable future. Furthermore, the directors are 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. Refer to note 19 for further details.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The board of directors has overall responsibility for the establishment and oversight of the Company'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 measures 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 in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

(a) Market risk

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

- Currency risk*

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate. The Company has minimal exposure since most of its financial assets and liabilities are denominated in currency other than its functional currency, the USD.

- Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times or in different amounts. In the case of floating rate assets and liabilities, the Company is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices, such as the base lending rate and different types of interest.

At reporting date, the interest rate profile of the Company's interest-earning/ bearing financial instruments was:

| | <u>2024</u> USD | <u>2023</u> USD |
|-----------------------------------|--------------------|--------------------|
| Fixed rate instruments: | | |
| Borrowings | - | 7,171,500 |
| | ===== | ===== |
| Loan receivable from affiliate | 2,000,000 | - |
| | ===== | ===== |
| Variable rate instruments: | | |
| Borrowings | - | 13,700,000 |
| | ===== | ===== |

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(a) Market risk (continued)*

- *Interest rate risk (continued)*

Sensitivity analysis

The following table indicates the approximate change in the Company's post-tax profit or loss and equity in response to reasonable possible changes in the interest rates to which the Company has significant exposure at the reporting date.

| | Increase/ (Decrease) in interest rate | Effect on post-tax loss and equity | |
|---------------------------|--|---------------------------------------|--------------------|
| | | <u>2024</u> USD | <u>2023</u> USD |
| Increase in interest rate | +1% | 10,593 | 17,504 |
| Decrease in interest rate | -1% | (10,593) | (17,504) |

- *Price risk*

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to price risk at year end.

(b) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and deposits with banks and financial institutions. At reporting date, the Company's exposure to credit risk was as follows:

| | <u>2024</u> USD | <u>2023</u> USD |
|------------------------------------|--------------------|--------------------|
| Financial assets at amortised cost | 18,241,814 | 16,241,814 |
| Other receivables | 48,930,500 | - |
| Deposit on shares | 9,119,999 | - |
| Cash and cash equivalents | 1,079,037 | 5,457 |
| | ----- | ----- |
| | 77,371,350 | 16,247,271 |
| | ===== | ===== |

The Company has financial assets and other receivables that are subject to the expected credit loss model which includes financial assets carried at amortised cost.

As at 31 March 2024, other receivable includes **USD 48,900,000** which relates to receivable from GMR Holdings (Overseas) Limited. Management does not foresee any significant credit risk involving the amount receivable as the amount is fully recoverable and a letter of financial support has been obtained from the parent company in case GMR Holdings (Overseas) Limited does not have the financial capacity to repay the amount in the near future. Therefore, no expected credit loss has been recognised as at 31 March 2024.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(b) Credit risk (continued)*

Financial assets at amortised cost

Financial assets at amortised cost include amount receivable from affiliate.

Management has not recognised any expected credit loss on the loan from the sister company since the ultimate holding company has provided a letter of repayment confirming repayment of said loan in case of default on part of the related party.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due and through financing from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| | <u>Repayable on demand</u> USD | <u>Less than 1 year</u> USD | <u>More than 1 year</u> USD | <u>Total</u> USD |
|------------------------------------|---------------------------------------|------------------------------------|------------------------------------|---------------------|
| 31 March 2024 | | | | |
| Financial liabilities | | | | |
| Borrowings | 19,200,000 | - | - | 19,200,000 |
| Accruals | - | 8,085 | - | 8,085 |
| | ----- | ----- | ----- | ----- |
| Total financial liabilities | 19,200,000 | 8,085 | - | 19,208,085 |
| | ===== | ===== | ===== | ===== |
| | <u>Repayable on demand</u> USD | <u>Less than 1 year</u> USD | <u>More than 1 year</u> USD | <u>Total</u> USD |
| 31 March 2023 | | | | |
| <i>Financial liabilities</i> | | | | |
| Borrowings | 26,371,500 | 13,700,000 | - | 40,071,500 |
| Interest payable | 2,017,007 | 1,411,861 | - | 3,428,868 |
| Accruals | - | 7,280 | - | 7,280 |
| Amount due to related parties | 22,270,635 | - | 16,430,000 | 38,700,635 |
| | ----- | ----- | ----- | ----- |
| <i>Total financial liabilities</i> | 50,659,142 | 15,119,141 | 16,430,000 | 82,208,283 |
| | ===== | ===== | ===== | ===== |

(d) Fair values

Except where otherwise stated, the carrying amounts of financial assets and liabilities approximate to their fair values.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

*Financial risk factors (continued)**(d) Fair values (continued)*

| 31 March 2024 | <u>Level 3</u> USD | <u>Total</u> USD |
|--|-----------------------|---------------------|
| Financial assets at fair value through other comprehensive income | | |
| Equity securities | 4,336,724 | 4,336,724 |
| Financial assets at fair value through profit or loss | | |
| Equity securities | 6,098,109 | 6,098,109 |
| Total financial assets | <u>10,434,833</u> | <u>10,434,833</u> |
| | ===== | ===== |
| 31 March 2023 | <u>Level 3</u> USD | <u>Total</u> USD |
| Financial assets at fair value through other comprehensive income | | |
| Equity securities | 3,755,258 | 3,755,258 |
| Total financial assets | <u>3,755,258</u> | <u>3,755,258</u> |
| | ===== | ===== |

As at 31 March 2024, the Company has fair valued its investment held in GMR Male International Airport Private Limited using the Net asset basis. During the year ended 31 March 2023, the Company had fair valued its investment held in GMR Male International Airport Private Limited using the Net asset basis and the investment in GMR Infrastructure (Malta) Limited had been written-off.

As at 31 March 2024, the Company has kept its investment at fair value through profit or loss held in Indo Tausch Trading DMCC at cost as it is the first year of investment.

(e) Capital risk 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 shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholder, return on capital to shareholder or issue new shares.

The Company's management reviews the capital structure on a regular basis and as part of this review the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at the end of year was as follows:

| | <u>2024</u> USD | <u>2023</u> USD |
|-----------------------------------|--------------------|---------------------|
| Debt | 19,200,000 | 40,071,500 |
| Cash and cash equivalents | (1,079,037) | (5,457) |
| Net debt | <u>18,120,963</u> | <u>40,066,043</u> |
| Shareholder's surplus / (deficit) | <u>68,600,517</u> | <u>(62,205,051)</u> |
| Gearing ratio | <u>26 %</u> | <u>64 %</u> |
| | ===== | ===== |

The decrease in gearing ratio during the year 2024 resulted primarily due to repayment of loan.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 INCOME TAX EXPENSE

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

The Company is able to claim an 80% partial exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption is taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritian tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

No provision for income tax has been made in the accounts as the Company has accumulated tax losses amounting to **USD 5,234,746** as at 31 March 2024 (2023: USD 5,205,290) and is therefore not liable to income tax.

The tax losses are available for set off against taxable profits of the Company as follows:

| <i>Up to the years ending:</i> | USD |
|--------------------------------|------------------|
| 31 March 2029 | 29,456 |
| 31 March 2028 | 21,029 |
| 31 March 2027 | 22,133 |
| 31 March 2026 | 2,479,570 |
| 31 March 2025 | 2,682,558 |
| | ----- |
| | 5,234,746 |
| | ===== |

A reconciliation between the accounting loss and the income tax charge is shown below:

| | 2024 | 2023 |
|-----------------------------------|---------------------|-------------|
| | USD | USD |
| Profit before income tax | 132,724,102 | 14,470,249 |
| | ===== | ===== |
| Applicable income tax rate at 15% | 19,908,615 | 2,170,537 |
| Impact of: | | |
| Non- taxable income | (20,071,951) | (2,436,388) |
| Disallowed expenses | 158,918 | 262,697 |
| Deferred tax asset not recognised | 4,418 | 3,154 |
| | ----- | ----- |
| Income tax charge | - | - |
| | ===== | ===== |

Deferred income tax

Deferred income tax asset amounting to **USD 785,212** (2023: USD 780,794) has not been recognised in the financial statements based on the Company's policy for recognition of deferred income tax.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6 INVESTMENT IN SUBSIDIARY

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| <i>GMR Holdings (Overseas) Singapore Pte Ltd</i> | | |
| At start of the year | 100 | 100 |
| Disposed during the year | (100) | - |
| | ----- | ----- |
| At end of the year | - | 100 |
| | ===== | ===== |
| <i>Indo Tausch Trading DMCC</i> | | |
| At start of the year | - | - |
| Acquired during the year | 1 | - |
| | ----- | ----- |
| At end of the year | 1 | - |
| | ===== | ===== |
| Total | 1 | 100 |
| | ===== | ===== |

As at 31 March 2024, all investment in GMR Holdings (Overseas) Singapore Pte Ltd has been disposed for a consideration of USD 131,564,796 out of which, USD 48,900,000 is receivable from GMR Holdings (Overseas) Limited (Note 16 (a) (vi)). Moreover, a profit on disposal of investment of USD 131,564,696 has been accounted for in the statement of comprehensive income.

In addition, the Company has acquired an investment in Indo Tausch Trading DMCC for a consideration of USD 1.

The Company held investments in the following investee companies:

| Name of Investee company | % Holding | | Country of Incorporation | Class of shares held | | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------|------|-----------------------------|-------------------------|--------|--------------------|--------------------|
| | 2024 | 2023 | | 2024 | 2023 | | |
| Indo Tausch Trading DMCC | 100 | - | United Arab Emirates | Equity | - | 1 | - |
| | | | | | | ----- | ----- |
| GMR Holdings (Overseas) Singapore Pte Ltd | - | 100 | Singapore | - | Equity | - | 100 |
| | | | | | | ----- | ----- |

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.

Equity investments at fair value through other comprehensive income

| | <u>2024</u> USD | <u>2023</u> USD |
|-----------------------------|--------------------|--------------------|
| <u>Cost:</u> | | |
| At start of the year | 179,396 | 179,398 |
| Written-off during the year | - | (2) |
| | ----- | ----- |
| At end of the year | 179,396 | 179,396 |
| | ----- | ----- |

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

| | <u>2024</u> USD | <u>2023</u> USD |
|-----------------------------|--------------------|--------------------|
| <i>Fair value movement:</i> | | |
| At start of the year | 3,575,862 | 3,193,559 |
| Fair value movement | 581,466 | 382,303 |
| | ----- | ----- |
| At end of the year | 4,157,328 | 3,575,862 |
| | ----- | ----- |
| <i>Carrying amount:</i> | | |
| At end of year | 4,336,724 | 3,755,258 |
| | ===== | ===== |

| <u>Name of</u> <u>Investee company</u> | <u>%</u> <u>Holding</u> <u>2024 & 2023</u> | <u>Country of</u> <u>incorporation</u> | <u>Class of</u> <u>shares held</u> <u>2024 & 2023</u> | <u>Cost</u> <u>2024</u> USD | <u>Cost</u> <u>2023</u> USD |
|--|--|---|---|-----------------------------------|-----------------------------------|
| GMR Male International Airport Private Limited | 23.13% | Republic of Maldives | Equity | 179,396 | 179,396 |
| | | | | ===== | ===== |

The Company owns 23.13 % of the issued ordinary share capital of GMR Male International Airport Pvt Limited, the investee company, incorporated in the Republic of Maldives. The Company has not accounted for the investment as an associate, since it does not exercise significant influence on the investee company as per IAS 28.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

During the year ended 31 March 2023, the investment at fair value through other comprehensive income in GMR Infrastructure (Malta) Limited had been written-off as GMR Infrastructure (Malta) Limited has been struck off.

Amounts recognised in profit or loss and other comprehensive income

During the year under review, the following gains were recognised in other comprehensive income.

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| Gain on the fair value of equity investment at fair value through other comprehensive income | 581,466 | 382,303 |
| | ===== | ===== |

As at 31 March 2024, the Company has fair valued its investment held in GMR Male International Airport Private Limited using the adjusted net asset basis.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| <i>GVL Sports Ventures And Trading DMCC</i> | | |
| At start of the year | - | - |
| Acquisition during the year | 6,098,109 | - |
| | ----- | ----- |
| At end of the year | 6,098,109 | - |
| | ===== | ===== |

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

During the year ended 31 March 2024, the investment in financial assets at fair value through profit or loss in GVL Sports Ventures And Trading DMCC has been kept at cost.

Equity investment at FVTPL comprise of the following investment:

| <u>Name of investee company</u> | <u>Country of incorporation</u> | <u>Class of shares held</u> | <u>% Holding 2024</u> | <u>Number of shares 2024</u> | <u>Cost 2024 & 2023 USD</u> | <u>Carrying amount 2024 USD</u> | <u>2023 USD</u> |
|--------------------------------------|---------------------------------|-----------------------------|-----------------------|------------------------------|---------------------------------|---------------------------------|-----------------|
| GVL Sports Ventures And Trading DMCC | United Arab Emirates | Ordinary shares | 19.09% (2023: Nil) | 22,120 (2023: Nil) | 6,098,109 (2023: Nil) | 6,098,109 | - |
| | | | | | ===== | ===== | ===== |

9 FINANCIAL ASSETS AT AMORTISED COST

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include the following:

| | <u>2024 USD</u> | <u>2023 USD</u> |
|---|-------------------|-----------------|
| Loan and amounts due from related party (Note 16 (a)) | 18,241,814 | 16,241,814 |
| | ===== | ===== |
| | <u>2024 USD</u> | <u>2023 USD</u> |
| Loan to GMR Holdings (Overseas) Limited | | |
| Current | 16,241,814 | 16,241,814 |
| | ===== | ===== |
| Loan to GMR Infrastructure (Overseas) Limited | | |
| Current | 2,000,000 | - |
| | ===== | ===== |
| Total | 18,241,814 | 16,241,814 |
| | ===== | ===== |

Impairment and risk exposure

Note 4 sets out information about the impairment of financial assets and the Company's exposure to credit risk.

All of the financial assets at amortised cost are denominated in USD currency units. As a result, there is no exposure to foreign currency risk.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10 DEPOSIT ON SHARES

| | <u>2024</u> USD | <u>2023</u> USD |
|---------------------------------|--------------------|--------------------|
| <i>Indo Tausch Trading DMCC</i> | | |
| <i>Cost:</i> | | |
| At start of the year | - | - |
| Deposit made during the year | 11,369,999 | - |
| Refund during the year | (2,250,000) | - |
| | ----- | ----- |
| At end of the year | <u>9,119,999</u> | - |
| | ===== | ===== |

During the year ended 31 March 2024, there has been a deposit on shares in Indo Tausch Trading DMCC for an amount of USD 11,369,999. In addition, USD 2,250,000 was refunded during the year ended 31 March 2024.

11 OTHER RECEIVABLES

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| Disposal of investment proceed receivable (Note 16(a)(vi)) | 48,900,000 | - |
| Interest receivable (Note 16 (f)(ii)) | 30,500 | - |
| | ----- | ----- |
| At end of the year | <u>48,930,500</u> | - |
| | ===== | ===== |

As at 31 March 2024, all investment in GMR Holdings (Overseas) Singapore Pte Ltd has been disposed for a consideration of USD 131,564,796 out of which, USD 48,900,000 is receivable from GMR Holdings (Overseas) Limited (Note 16 (a) (vi)).

12 STATED CAPITAL

| | <u>Number of shares</u> | | <u>2024</u> | <u>2023</u> |
|----------------------------------|-------------------------|-------------|-------------------|-------------|
| | <u>2024</u> | <u>2023</u> | USD | USD |
| <i>Issued and fully paid up</i> | | | | |
| At beginning and end of the year | <u>28,795,421</u> | 28,795,421 | <u>28,795,421</u> | 28,795,421 |
| | ===== | ===== | ===== | ===== |

The par value per ordinary share is **USD 1**.

The holder of an ordinary share in the Company shall confer on the holder:

- (a) the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorised by the Board; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

13 REDEEMABLE PREFERENCE SHARES

| | <u>Number of shares</u> | | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------|-------------------|-------------|
| | <u>2024</u> | <u>2023</u> | USD | USD |
| <i>Redeemable preference shares in GMR Enterprises Pvt Ltd</i> | | | | |
| At beginning of the year | 54,173,960 | 54,173,960 | 54,173,960 | 54,173,960 |
| Redeemed during the year | (23,000,000) | - | (23,000,000) | - |
| | ----- | ----- | ----- | ----- |
| At end of the year | <u>31,173,960</u> | 54,173,960 | <u>31,173,960</u> | 54,173,960 |
| | ===== | ===== | ===== | ===== |

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13 REDEEMABLE PREFERENCE SHARES (CONTINUED)

| <i>Redeemable preference shares in GMR Holdings (Overseas) Limited</i> | <u>Number of shares</u> | | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------|-------------------|-------------|
| | <u>2024</u> | <u>2023</u> | USD | USD |
| At beginning of the year | - | - | - | - |
| Movement during the year | 20,500,000 | - | 20,500,000 | - |
| Capital reduction during the year | (16,778,126) | - | (16,778,126) | - |
| | ----- | ----- | ----- | ----- |
| At end of the year | 3,721,874 | - | 3,721,874 | - |
| | ===== | ===== | ===== | ===== |
| TOTAL | 34,895,834 | 54,173,960 | 34,895,834 | 54,173,960 |
| | ===== | ===== | ===== | ===== |

The Non-Cumulative Redeemable Preference Shares of the Company have the following rights, privileges, restrictions and conditions:

Voting:

Each Redeemable Preference Share shall entitle its holder to receive notice of and to attend any annual and special meetings of the Company. The holders of Redeemable Preference Shares shall not be entitled to any voting rights except as provided under Section 114 of the Mauritius Companies Act.

Dividend:

The Redeemable Preference Shares shall carry a fixed non-cumulative dividend of 5%. The Redeemable Preference Shares shall have priority over ordinary shares with respect to dividend payments.

Distribution of assets:

In the event of liquidation, the Redeemable Preference Shares shall have priority over ordinary shares with respect to repayment of capital.

Redemption:

The Redeemable Preference Shares shall be redeemable at the option of the Company.

14 BORROWINGS

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------|
| | USD | USD |
| Loan payable to related parties (Note 16(d) (i), (ii)) | 19,200,000 | 26,371,500 |
| Loan payable to third party (Note 17 a (i), (ii)) | - | 13,700,000 |
| | ----- | ----- |
| | 19,200,000 | 40,071,500 |
| | ===== | ===== |

The terms and conditions are disclosed in note 16 and 17.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15 ACCOUNTS PAYABLE

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| Accruals | 8,085 | 7,280 |
| Interest payable (Note 16 (e)) | - | 3,324,642 |
| Interest payable to third party (Note 17 b (ii)) | - | 1,411,861 |
| Amount due to affiliate (Note 16 (b)) | - | 16,430,000 |
| Amount due to subsidiaries (Note 16 (c)) | - | 20,963,000 |
| | ----- | ----- |
| | 8,085 | 42,136,783 |
| | ===== | ===== |

16 RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31 March 2024, the Company entered into transactions with related parties. The nature, volume of transactions and balances are as follows:

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| (a) Loan and amounts due from affiliates | | |
| <i>(i) Amount due from GMR Infrastructure (Overseas) Limited</i> | | |
| At start of the year | - | 90,000 |
| Advanced during the year | - | 200,000 |
| Repaid during the year | - | (290,000) |
| | ----- | ----- |

| | | |
|--------------------|-------|-------|
| At end of the year | - | - |
| | ===== | ===== |

The amount due from affiliate was unsecured, interest-free and was repayable on demand

| | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| <i>(ii) Loan to GMR Infrastructure (Overseas) Limited</i> | | |
| At start of the year | - | - |
| Advanced during the year | 2,000,000 | - |
| | ----- | ----- |
| At end of the year | 2,000,000 | - |
| | ===== | ===== |

The loan receivable from GMR Infrastructure (Overseas) Limited bears interest of 6%, is unsecured and repayable by 30 June 2024.

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| <i>(iii) Loan to GMR Holdings (Overseas) Limited</i> | | |
| At start and end of the year | 16,241,814 | 16,241,814 |
| | ===== | ===== |

The loan receivable from GMR Holdings (Overseas) Limited is unsecured, interest-free and is repayable on demand.

| | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| <i>(iv) Amount due from GMR Holdings (Overseas) Singapore Pte Limited</i> | | |
| At start of the year | - | - |
| Advanced during the year | 1,000,000 | - |
| Repaid during the year | (1,000,000) | - |
| | ----- | ----- |
| At end of the year | - | - |
| | ===== | ===== |

The amount due from affiliate was unsecured, interest-free and was repayable on demand.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Loan and amount due from affiliates (continued)

| <i>(v) GMR Holdings (Overseas) Limited</i> | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| At start of the year | - | - |
| Advanced during the year | 320,000 | - |
| Return of advance during the year | (320,000) | - |
| | ----- | ----- |
| At end of the year | - | - |
| | ===== | ===== |

The amount due GMR Holdings (Overseas) Limited was unsecured, interest-free and was repayable on demand.

| | | |
|-----------------------|-------------------|------------|
| Total (Note 9) | 18,241,814 | 16,241,814 |
| | ===== | ===== |

| <i>(vi) GMR Holdings (Overseas) Limited</i> | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| At start of the year | - | - |
| Sales of investment during the year | 131,564,796 | - |
| Amount received during the year | (82,664,796) | - |
| | ----- | ----- |
| At end of the year (Note 11) | 48,900,000 | - |
| | ===== | ===== |

The amount due from GMR Holdings (Overseas) Limited is unsecured, interest-free and repayable on demand.

| (b) Amounts due to affiliate | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| <i>(i) GMR Infrastructure (Malta) Limited</i> | | |
| At start of the year | - | 16,241,815 |
| Written-back during the year | - | (16,241,815) |
| | ----- | ----- |
| At end of the year (Note 15) | - | - |
| | ===== | ===== |

The amount due to GMR Infrastructure (Malta) Limited had been written-back as GMR Infrastructure (Malta) Limited was struck off.

| <i>(ii) GMR Infrastructure (Overseas) Limited</i> | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| At start of the year | 16,430,000 | - |
| Amount received during the year | 8,950,000 | 16,610,000 |
| Amount repaid during the year | (25,380,000) | (180,000) |
| | ----- | ----- |
| At end of the year (Note 15) | - | 16,430,000 |
| | ===== | ===== |

The amount payable to GMR Infrastructure (Overseas) Limited bore interest of 6%, was unsecured and repaid during year.

| (c) Amount due to subsidiaries | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| <i>(i) GMR Holdings (Overseas) Singapore Pte Limited</i> | | |
| At start of the year | 19,463,000 | 23,223,000 |
| Received during the year | 3,655,000 | 440,000 |
| Repaid during the year | (23,118,000) | (4,200,000) |
| | ----- | ----- |
| At end of the year (Note 15) | - | 19,463,000 |
| | ===== | ===== |

As per the first amendment to the loan agreement, the loan bore an interest of 1.5%, was unsecured and was repaid during year.

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Amount due to subsidiaries (continued)

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| | USD | USD |
| <i>(ii) GMR Holdings (Overseas) Singapore Pte Ltd – Dubai Branch</i> | | |
| At start of the year | 1,500,000 | 1,500,000 |
| Repaid during the year | (1,500,000) | - |
| | ----- | ----- |
| At end of the year | - | 1,500,000 |
| | ===== | ===== |

The amount payable to GMR Holdings (Overseas) Singapore Pte Ltd – Dubai Branch bore interest of 1.5%, was unsecured and repaid during year.

| | | |
|---|-------|------------|
| Total amount due to subsidiaries (Note 15) | - | 20,963,000 |
| | ===== | ===== |

(d) Loan from group companies

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| | USD | USD |
| <i>(i) Loan from GMR Holdings Overseas Limited</i> | | |
| At start of the year | 7,171,500 | 10,226,500 |
| Repaid during the year | (7,171,500) | (3,055,000) |
| | ----- | ----- |
| At end of the year | - | 7,171,500 |
| | ===== | ===== |

The loan from GMR Holding (Overseas) Limited was unsecured, bore interest at 3% per annum and was repaid during the year.

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| | USD | USD |
| <i>(ii) Loan from GMR Male International Airport Private Limited</i> | | |
| At start / end of the year | 19,200,000 | 19,200,000 |
| | ===== | ===== |

The loan from GMR Male International Airport Private Limited is unsecured, interest free and is repayable on demand.

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| | USD | USD |
| <i>(iii) Loan to GMR Holdings Overseas Limited</i> | | |
| At start / end of the year (Note 9) | 16,241,814 | 16,241,814 |
| | ===== | ===== |

(e) Interest payable to group companies

| | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| | USD | USD |
| <i>(i) Loan from GMR Enterprises Private Limited</i> | | |
| At start of the year | - | 49,461 |
| Interest paid during the year | - | (49,461) |
| | ----- | ----- |
| At end of the year | - | - |
| | ===== | ===== |
| <i>(ii) Loan from GMR Holdings (Overseas) Limited</i> | | |
| At start of the year | 2,017,007 | 1,749,795 |
| Interest charge for the year | 107,375 | 267,212 |
| Interest paid during the year | (2,124,382) | - |
| | ----- | ----- |
| At end of the year | - | 2,017,007 |
| | ===== | ===== |

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(e) Interest payable to group companies (continued)

| | <u>2024</u> | <u>2023</u> |
|--|-------------|------------------|
| | USD | USD |
| <i>(iii) Loan from GMR Holdings (Overseas) Singapore Pte Ltd</i> | | |
| At start of the year | 836,452 | 506,252 |
| Interest written off | (836,452) | - |
| Interest charge for the year | - | 330,200 |
| | ----- | ----- |
| At end of the year | - | 836,452 |
| | ===== | ===== |
| <i>(iv) Loan from GMR Holdings (Overseas) Singapore Pte Ltd – Dubai Branch</i> | | |
| At start of the year | 24,473 | 1,973 |
| Interest charge for the year | 11,650 | 22,500 |
| Interest repaid | (36,123) | - |
| | ----- | ----- |
| At end of the year | - | 24,473 |
| | ===== | ===== |
| <i>(v) Loan from GMR Infrastructure (Overseas) Limited</i> | | |
| At start of the year | 446,710 | - |
| Interest charge for the year | 970,775 | 446,710 |
| Interest repaid | (1,417,485) | - |
| | ----- | ----- |
| At end of the year | - | 446,710 |
| | ===== | ===== |
| Total interest payables (Note 15) | - | 3,324,642 |
| | ===== | ===== |

The terms and conditions for the interest payable are disclosed in Note 14.

| | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| | USD | USD |
| (f) Interest receivable | | |
| <i>(i) GMR Infrastructure (Malta) Ltd</i> | | |
| At start of the year | - | - |
| Reversal of impairment during the year | - | 772 |
| Write-off during the year | - | (772) |
| | ----- | ----- |
| At end of the year | - | - |
| | ===== | ===== |
| <i>(ii) GMR Infrastructure (Overseas) Limited</i> | | |
| At start of the year | - | - |
| Interest during the year | 30,500 | - |
| | ----- | ----- |
| At end of the year (Note 11) | 30,500 | - |
| | ===== | ===== |

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(g) Fees to management entity of the Company

| <i>Ocorian Corporate Services (Mauritius) Limited</i> | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| (i) Fees paid during the year | 12,280 | 10,380 |
| | ===== | ===== |

| | | |
|---------------------------------|-------|-------|
| Fees accrued at end of the year | 2,220 | 2,220 |
| | ===== | ===== |

The fees accrued are unsecured, interest free and repayable on demand.

Key management personnel

| | | |
|---|-------|-------|
| (ii) Directors' fees paid during the year | 2,400 | 2,400 |
| | ===== | ===== |

The compensation to key management personnel is provided on commercial terms and conditions.

17 THIRD PARTY TRANSACTIONS

| a) Loan from third parties: | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| (i) <i>Loan from third party-Vernons Financial Ltd</i> | | |
| At start of the year | - | 8,000,000 |
| Repaid during the year | - | (8,000,000) |
| | ----- | ----- |
| At end of the year | - | - |
| | ===== | ===== |

The loan from Vernons Financial Ltd carries interest at 7.15% per annum, and was repaid during the year 2023. March 2021.

| (ii) <i>Loan from third party-Aberdeen International FZE</i> | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| At start of the year | 13,700,000 | 13,700,000 |
| Repaid during the year | (13,700,000) | - |
| | ----- | ----- |
| At end of the year | - | 13,700,000 |
| | ===== | ===== |

The loan from Aberdeen International FZE was unsecured, bore interest at 1% per annum plus Libor and was repaid during the year.

| b) Interest payable to third parties | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| (i) <i>Interest on loan from Vernons Financial Limited</i> | | |
| At start of the year | - | 143,000 |
| Interest charge for the year | - | 286,000 |
| Interest paid during the year | - | (429,000) |
| | ----- | ----- |
| At end of the year (Note 15) | - | - |
| | ===== | ===== |

GMR HOLDINGS (MAURITIUS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17 THIRD PARTY TRANSACTIONS (CONTINUED)

(b) Interest payable to third parties (continued)

| | <u>2024</u> USD | <u>2023</u> USD |
|---|--------------------|--------------------|
| <i>(ii) Interest on loan from Aberdeen International FZE</i> | | |
| At start of the year | 1,411,861 | 971,321 |
| Interest waived for the year | (1,411,861) | - |
| Interest charge for the year | - | 440,540 |
| | ----- | ----- |
| At end of the year (Note 15) | - | 1,411,861 |
| | ===== | ===== |
| <i>(iii) Interest on loan from Malaysia Airports (Labuan) Pvt Ltd</i> | | |
| At start of the year | - | 632,072 |
| Interest paid during the year | - | (589,333) |
| Overprovision during the year | - | (42,739) |
| | ----- | ----- |
| At end of the year (Note 15) | - | - |
| | ===== | ===== |

18 CASH AND CASH EQUIVALENTS

| | <u>2024</u> USD | <u>2023</u> USD |
|------------------|--------------------|--------------------|
| Cash at bank | | |
| Current accounts | 1,079,037 | 5,457 |
| | ===== | ===== |

19 PARENT AND ULTIMATE PARENT

The directors consider GMR Infratech Private Limited and GMR Enterprise Pvt Ltd, both companies incorporated in India as the parent and ultimate parent respectively.

20 GOING CONCERN

The Company's directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the financial support of its shareholder to continue in business for the foreseeable future. As at 31 March 2024, the Company has retained earnings of **USD 751,936** (2023: accumulated losses of USD 148,750,292) and a shareholder's surplus of **USD 68,600,517** (2023: shareholder's deficit USD 62,205,051). Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, on the validity of this assumption, the financial statements have been prepared on the going concern basis.

21 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

| | <u>01 April 2023</u> USD | <u>Net movement in cash</u> <u>Repayment during the year</u> USD | <u>31 March 2024</u> USD |
|--------------------------|-----------------------------|--|-----------------------------|
| Proceeds from borrowings | 40,071,500 | (20,871,500) | 19,200,000 |

22 EVENTS AFTER REPORTING DATE

There are no material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 March 2024.