

GMR HOLDINGS (OVERSEAS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

		Date of appointment	Date of resignation
DIRECTORS:	Grandhi Butchi Raju	28 September 2016	22 March 2024
	Batoosam Rishikesh	30 June 2020	-
	Akash Beesham Ramessur	05 October 2020	-
	Prakash Kumar Diwan (alternate to Grandhi, Butchi Raju)	16 August 2022	22 March 2024
	Prakash Kumar Diwan	22 March 2024	-
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		
AUDITORS:	VBS Business Services 1 st Floor, Hennessy Court Pope Hennessy Street Port Louis Mauritius		
BANKER:	AfrAsia Bank Limited Bowen Square 10, Dr. Ferrière Street Port Louis Mauritius		

GMR HOLDINGS (OVERSEAS) LIMITED

COMMENTARY OF THE DIRECTORS

The directors have the pleasure in submitting their commentary together with the audited financial statements of GMR Holdings (Overseas) Limited (the "Company") for the year ended 31 March 2024.

ACTIVITIES

The activities of the Company are that of investment holding and to market expertise gained in the power and infrastructure business.

RESULTS AND DIVIDENDS

The Company's loss for the financial year ended 31 March 2024 amounted to **USD 44,181,476** (2023: Loss of USD 229,053).

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

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 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.

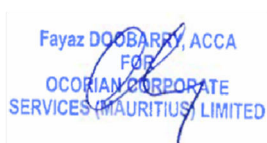
The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

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.

AUDITORS

The auditors, **VBS Business Services**, have indicated their willingness to remain in office and will be automatically re-appointed at the next Annual Meeting.



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

SECRETARY

Date: 23 September 2024

**SECRETARY'S CERTIFICATE
TO THE MEMBER OF GMR HOLDINGS (OVERSEAS) LIMITED**

UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT

We certify, as Secretary of GMR Holdings (Overseas) Limited (the 'Company'), that based on records and information made available to us by the directors and shareholder of the Company, the Company has filed with the Registrar of Companies, for the year ended 31 March 2024, all such returns as are required of the Company under the Mauritius Companies Act.

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

OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED
SECRETARY

Date: 23 September 2024



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GMR HOLDINGS (OVERSEAS) LIMITED

Report on the Audit of Financial Statements

We have audited the financial statements of GMR Holdings (Overseas) 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 8 to 31.

In our opinion, these financial statements give a true and fair view of the financial position of GMR Holdings (Overseas) 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 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 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.

Emphasis of matter

We draw attention to Note 4 of the financial statements which indicates that the Company incurred a loss of USD 44,181,476 for the year ended 31 March 2024 and as that date, the Company's total liabilities exceeded its total assets by USD 14,466,613. The note also indicates why in these circumstances, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

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 MEMBER OF GMR HOLDINGS (OVERSEAS) 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 Global Business Licence and in compliance with the requirements of the Mauritius Companies Act. 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 MEMBER OF GMR HOLDINGS (OVERSEAS) 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 member 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 member 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 member 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.

A handwritten signature in blue ink, appearing to read 'VBS p', with a horizontal line underneath.

VBS Business Services
Chartered Certified Accountants

Port Louis, Mauritius

Date: 23 September 2024

A handwritten signature in blue ink, appearing to read 'Vijay Bhuguth', with a horizontal line underneath.

Vijay Bhuguth, FCCA
Licensed by FRC

GMR HOLDINGS (OVERSEAS) LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 USD	2023 USD
INCOME			
Interest on loan to related party	14 (xi)	107,376	267,212
EXPENSES			
Impairment of investment in subsidiary	6	26,811,487	-
Fair value loss on financial asset at fair value through profit or loss	7	16,778,126	-
Interest on loan from third party	15 (b)	474,011	397,127
Interest on loan from related party	14 (iv), (vi)	189,771	47,692
Secretarial and administration fees		9,980	5,830
Professional fees		7,787	-
Audit fees		5,561	3,903
Accountancy fees		4,496	3,896
Licence fees		2,565	1,920
Directors' fees		2,400	2,400
Bank charges		1,714	1,081
Tax fees		804	804
Penalty fees		150	-
TOTAL EXPENSES		(44,288,852)	(464,653)
LOSS FROM OPERATING ACTIVITIES		(44,181,476)	(197,441)
Write-off of deposit on shares	16	-	(31,611)
Write-off of investment in subsidiary	6	-	(1)
Amount receivable written-off	14 (vii)	-	(1)
Amount payable waived off	14 (ii)	-	1
LOSS BEFORE TAX		(44,181,476)	(229,053)
Income tax expense	13	-	-
LOSS FOR THE YEAR		(44,181,476)	(229,053)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(44,181,476)	(229,053)

The notes on pages 12 to 31 form an integral part of these financial statements.

GMR HOLDINGS (OVERSEAS) LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Notes	2024 USD	2023 USD
ASSETS			
Non-current assets			
Investment in subsidiary	6	104,753,309	-
Financial asset at fair value through profit and loss	7	3,721,874	-
Total non-current assets		108,475,183	-
Current assets			
Prepayments		931	955
Financial assets at amortised cost	8	-	9,188,507
Income tax asset	13	-	179
Cash and cash equivalents		8,292,365	4,896
Total current assets		8,293,296	9,194,537
TOTAL ASSETS		116,768,479	9,194,537
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	3,525,000	3,525,000
Share application monies	11	42,764,583	-
Accumulated losses		(60,756,196)	(16,574,720)
Total equity		(14,466,613)	(13,049,720)
LIABILITIES			
Current liabilities			
Loan payable	10	81,665,635	21,533,000
Accounts payable	12	49,569,457	711,257
Total current liabilities		131,235,092	22,244,257
TOTAL EQUITY AND LIABILITIES		116,768,479	9,194,537

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:

 81CB1B11FA0F404...
 Director

DocuSigned by:

 8A30FCBDBFB7498...
 Director

The notes on pages 12 to 31 form an integral part of these financial statements.

GMR HOLDINGS (OVERSEAS) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Stated capital USD	Accumulated losses USD	Share Application Monies USD	Total USD
At 01 April 2022	3,525,000	(16,345,667)	-	(12,820,667)
<i>Comprehensive income:</i>				
Loss for the year	-	(229,053)	-	(229,053)
At 31 March 2023	3,525,000	(16,574,720)	-	(13,049,720)
Comprehensive income for the year:				
Loss for the year	-	(44,181,476)	-	(44,181,476)
Total comprehensive income for the year	-	(44,181,476)	-	(44,181,476)
Transaction with owner of the Company:				
Addition during the year	-	-	42,764,583	42,764,583
Total transaction with owner of the Company	-	-	42,764,583	42,764,583
At 31 March 2024	3,525,000	(60,756,196)	42,764,583	(14,466,613)

The notes on pages 12 to 31 form an integral part of these financial statements.

GMR HOLDINGS (OVERSEAS) LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 USD	2023 USD
Cash flows from operating activities			
Loss before income tax		(44,181,476)	(229,053)
<i>Adjustments for:</i>			
Interest expense	15 (b) & 14 (iv), (vi)	663,782	444,819
Interest income	14 (xi)	(107,376)	(267,212)
Impairment of investment in subsidiary	6	26,811,487	-
Fair value loss on financial asset at fair value through profit or loss	7	16,778,126	-
Write-off of deposit on shares	16	-	31,611
Write-off of investment in subsidiary	6	-	1
Amount receivable written-off	14 (vii)	-	1
Amount payable waived off	14 (ii)	-	(1)
		-----	-----
Operating loss before working capital changes		(35,457)	(19,834)
Changes in prepayments		24	(200)
Changes in accruals		1,099	(4,966)
		-----	-----
Net cash used in operating activities		(34,334)	(25,000)
		-----	-----
Cash flows from investing activities			
Acquisition of investment in subsidiary	6	(82,664,796)	-
Acquisition of financial asset at fair value through profit and loss	7	(20,500,000)	-
Repayment by related party	14 (x), (xi)	9,295,883	3,055,000
Income tax refund	13	179	-
		-----	-----
Net cash (used in) / from investing activities		(93,868,734)	3,055,000
		-----	-----
Cash received from financing activities			
Loan received from subsidiary	14 (iii)	62,920,000	-
Loan repaid to subsidiary	14 (iii)	(195,000)	-
Repayment of loan to third party	10 (b), (c)	(2,592,365)	(2,500,000)
Repayment of interest to third party	15 (b)	(706,681)	(212,904)
Repayment of interest to holding company	14 (vi)	-	(284,885)
Share application monies	11	42,764,583	-
Deposit on shares	16	-	(31,611)
		-----	-----
Net cash from / (used in) financing activities		102,190,537	(3,029,400)
		-----	-----
Net movement in cash and cash equivalents		8,287,469	600
Cash and cash equivalents at beginning of year		4,896	4,296
		-----	-----
Cash and cash equivalents at end of year		8,292,365	4,896
		=====	=====

The notes on pages 12 to 31 form an integral part of these financial statements.

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

1 GENERAL INFORMATION

GMR Holdings (Overseas) Limited (the "Company") is a private company limited by shares, incorporated in the Republic of Mauritius on 06 August 2008 in accordance with the Mauritius Companies Act. The Company holds a Global Business Licence and is regulated by the Financial Services Commission. The registered office of the Company is C/o Ocorian Corporate Services (Mauritius) Limited, Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene, Mauritius.

The activities of the Company are that of investments holding and to market expertise gained in the power and infrastructure business.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), 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 and comply with Mauritius Companies Act. The financial statements have been prepared under the historical cost basis except for financial instruments carried 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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

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. The holding company has given a written undertaking to provide financial support to enable the Company to meet its liabilities as and when they fall due over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Changes in accounting policies 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.

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.1 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

2.2 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.

Foreign currency translation*(a) Functional and presentation currency*

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

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Foreign currency translation (continued)***(b) 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 profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Taxation

The tax expense for the year comprises of current 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 at the reporting date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position 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 and losses can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances 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.

Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured and 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 on a time basis using the effective interest method.

Dividend and interest income are shown gross of withholding taxes.

Expenses recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/ non-current classification.

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Current versus non-current classification (continued)**

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiary is shown at cost. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

Details of the Company's subsidiary are shown in Note 6.

Consolidated financial statements

During the year ended 31 March 2024, the Company owned 100% of the share capital of GMR Holdings Overseas (Singapore) Pte Ltd and had taken advantage of the exemption provided by the Mauritius Companies Act allowing a wholly owned or virtually owned parent company holding a Global Business Licence not to present consolidated financial statements. The financial statements were of the Company only and did not consolidate the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of its subsidiary, GMR Holdings Overseas (Singapore) Pte Ltd. The ultimate parent company, GMR Enterprises Private Limited, having its principal place of business in 3rd Floor, Old no 248/New No 114, Royapettah High Road, Royapettah, Chennai – 600 014, prepares consolidated financial statements which comply with Indian Accounting Standards.

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.

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Financial instruments (continued)***Financial assets**(a) Classification and initial measurement*

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and therefore the entity classifies its financial assets in the following measurement categories, as set out in IFRS 9:

- those to be measured subsequently at fair value (either through 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, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (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 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 fair value through profit or loss includes investment held in GMR Holdings (Mauritius) Limited.

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Financial instruments (continued)***Financial assets (continued)**(b) Subsequent measurement (continued)**(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 comprehensive income.

The Company's financial assets at amortised cost includes loan receivable from related parties and cash and cash equivalents.

Cash and cash equivalents

Cash comprises of cash at bank. For the purpose of cash flows, cash and cash equivalents consist of cash at bank net of any bank overdraft if applicable, with a maturity of three months or less.

Loan receivable from related parties

Loan receivable from related parties is recorded at amortised cost.

(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 carried at amortised cost which pertain to debt instruments carried at amortised cost which is subject to the expected credit loss model.

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

ECLs 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).

For further details on impairment of loan receivables, see note 5.

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)***Financial assets (continued)**(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.

*Financial liabilities**(a) Initial recognition and measurement*

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

(b) Subsequent measurement

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

(i) Loans payables

After initial recognition, interest-bearing loans and borrowings 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. For more information, refer to Note 10.

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Financial instruments (continued)***Financial liabilities (continued)**(b) Subsequent measurement (continued)**(ii) Accounts payables*

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(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 financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of non-financial assets

The carrying amount of assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Company estimates the recoverable amount of the asset being the higher of the asset's value in use and its fair value less costs to sell, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to profit or loss.

Stated capital

Stated capital is determined using the nominal values of shares that have been issued and classified as equity.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past. A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years.

Critical judgement

In the process of applying the Company's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the financial statements:

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 in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

4 GOING CONCERN

As at 31 March 2024, the Company incurred a loss of **USD 44,181,476** (2023: USD 229,053) and its total liabilities exceeded its total assets by **USD 14,466,613** (2023: total liabilities exceeded its total assets by USD 13,049,720). The holding company has confirmed that it will continue to provide financial support to the Company to enable it to meet its obligations as they fall due for a period of not less than twelve months. Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

5 FINANCIAL RISK MANAGEMENT**Overview**

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 in the next page.

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5 FINANCIAL RISK MANAGEMENT (CONTINUED)****(i) 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

The Company's financial assets and liabilities are denominated in its functional currency, the United States Dollar ("USD"). Consequently, the Company is not exposed to any currency risk.

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.

Interest rate risk

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 the reporting date, the interest rate profile of the Company's interest-earning financial instrument was as follows:

	2024	2023
	USD	USD
Fixed rate instrument		
<i>Financial asset</i>		
Loan receivable	-	7,171,500
	=====	=====
<i>Financial liability</i>		
Loan payable	62,725,000	-
	=====	=====
Variable rate instrument		
<i>Financial liability</i>		
Loan from third party	3,157,635	5,750,000
	=====	=====

Sensitivity analysis

At 31 March 2024, if interest rate had been 1% higher/ lower with all other variables held constant, pre-tax profit or loss for the year and equity would have been **USD 31,576** (2023: USD 57,500) lower/ higher, mainly as a result of higher/ lower interest expense.

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5 FINANCIAL RISK MANAGEMENT (CONTINUED)****(ii) Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost including outstanding receivables.

The Company has cash and cash equivalent recognised at amortised cost, which pertain to debt instrument carried at amortised cost, which is subject to the expected credit loss model.

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

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains adequate cash reserves to meet its obligations as they fall due and through financing from related parties.

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

	Repayable on demand USD	Less than 1 year USD	Total USD
31 March 2024			
<u>Financial liabilities</u>			
Loan from subsidiary	78,508,000	-	78,508,000
Loan from third party	-	3,157,635	3,157,635
Accounts payable	48,900,000	669,457	49,569,457
	-----	-----	-----
Total financial liabilities	127,408,000	3,827,092	131,235,092
	=====	=====	=====
	Repayable	Less than	
	on demand	1 year	Total
	USD	USD	USD
31 March 2023			
<u>Financial liabilities</u>			
Loan from subsidiary	15,783,000	-	15,783,000
Loan from third party	-	5,750,000	5,750,000
Accounts payable	-	711,257	711,257
	-----	-----	-----
Total financial liabilities	15,783,000	6,461,257	22,244,257
	=====	=====	=====

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5 FINANCIAL RISK MANAGEMENT (CONTINUED)**

(iv) Categories of financial instruments

Financial assets	Financial assets at amortised cost USD	Total USD
31 March 2024		
Cash and cash equivalents	8,292,365	8,292,365
	=====	=====
31 March 2023		
Loans receivables	9,188,507	9,188,507
Cash and cash equivalents	4,896	4,896
	-----	-----
<i>Total financial assets</i>	9,193,403	9,193,403
	=====	=====
Financial liabilities	Financial liabilities at amortised costs USD	Total USD
31 March 2024		
Accounts payable	49,569,457	49,569,457
Loans payable	81,665,635	81,665,635
	-----	-----
Total financial liabilities	131,235,092	131,235,092
	=====	=====
31 March 2023		
Accounts payable	711,257	711,257
Loans payable	21,533,000	21,533,000
	-----	-----
<i>Total financial liabilities</i>	22,244,257	22,244,257
	=====	=====

(v) Fair values

Except where otherwise stated, the carrying amounts of financial assets and liabilities approximate to their fair values and hence no fair value hierarchy has been disclosed.

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5 FINANCIAL RISK MANAGEMENT (CONTINUED)**

(vi) Capital management

The Company's objective when managing capital is to safeguard the Company's ability to pay its debt when they fall due in order to continue as a going concern. The capital structure of the Company consists of debts, which include amount due to related parties and loan from subsidiary disclosed in note 14 and equity comprising issued capital and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares or have recourse from its related parties for funding. The capital management is determined and managed at the holding company level.

6 INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consist of unquoted shares.

	2024	2023
	USD	USD
<i>GMR Infrastructure (Malta) Ltd</i>		
<i>Cost:</i>		
At beginning of the year	-	1
Written-off during the year	-	(1)
	-----	-----
At end of the year	-	-
	=====	=====

The investment in subsidiary had been written-off as GMR Infrastructure (Malta) Limited had been struck off effective as from 6th April 2023.

	2024	2023
	USD	USD
<i>GMR Holdings Overseas (Singapore) Pte Ltd</i>		
<i>Cost:</i>		
At beginning of the year	-	-
Acquisition during the year	82,664,796	-
Amount payable for acquisition of investment (Note 12)	48,900,000	-
	-----	-----
At end of the year	131,564,796	-
	-----	-----
<i>Impairment:</i>		
At beginning of the year	-	-
Impaired during the year	(26,811,487)	-
	-----	-----
At end of the year	(26,811,487)	-
	-----	-----
Carrying amount	104,753,309	-
	=====	=====

During the year ended 31 March 2024, the Company has acquired investment in GMR Holdings (Overseas) Singapore Pte Ltd for a consideration of USD 131,564,796.

The Company holds investment in the following investee companies:

Name of Investee company	%	Country of incorporation	Types and number of shares held	Cost USD	Carrying amount	
					2024 USD	2023 USD
GMR Holdings Overseas (Singapore) Pte Ltd	100	Singapore	100 ordinary shares	131,564,796	104,753,309	-
				=====	=====	=====

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>GMR Holdings (Mauritius) Limited</i>	2024 USD	2023 USD
<i>At fair value:</i>		
At start of the year	-	-
Acquisition during the year	20,500,000	-
Fair value movement during the year	(16,778,126)	-
	-----	-----
Carrying amount at year end	3,721,874	-
	=====	=====

During the year ended 31 March 2024, the Company has invested USD 20,500,000 in GMR Holdings (Mauritius) Limited. GMR Holdings (Mauritius) Limited made a capital reduction from USD 20,500,000 to USD 3,721,874. The reduction in value of USD 16,778,126 has been accounted as fair value loss on financial asset at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

Equity investment at FVTPL comprise of the following investment:

Name of investee company	Country of incorporation	Class of shares held	% Holding	Number of shares	Cost USD	Carrying amount	
						2024 USD	2023 USD
GMR Holdings (Mauritius) Limited	Mauritius	Redeemable preference shares	5.8%	3,721,874	3,721,874	3,721,874	-
					=====	=====	=====

8 FINANCIAL ASSETS AT AMORTISED COST

	2024 USD	2023 USD
Loan receivables from related parties (Note 14 (x), (xi))	-	9,188,507
	=====	=====

Loan receivables from related parties comprises of **USD Nil** (2023: 9,188,507) from GMR Holdings (Mauritius) Limited for funds advanced and interest receivable during the year.

The terms and conditions of the above receivable balances from related parties are disclosed in Note 14 (x) –(ix).

9 STATED CAPITAL

	2024 USD	2023 USD
<i>Issued and fully paid up</i>		
3,525,000 Ordinary shares of USD 1 each at nominal value		
At beginning and end of year	3,525,000	3,525,000
	=====	=====

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****10 LOAN PAYABLE**

	2024	2023
	USD	USD
<i>(a) Loan from GMR Holding (Mauritius) Limited – sister company</i>		
At beginning and end of year (Note 14 (viii))	15,783,000	15,783,000
	=====	=====
As per the Assignment Agreement dated 30 March 2022, the loan payable to GMR Holding (Mauritius) Limited amounting to USD 15,783,000 has been reassigned from GMR Infrastructure (Malta) Limited, which is repayable on demand.		
<i>(b) Loan from third party</i>		
At beginning of year	5,750,000	5,750,000
Repaid during the year	(2,592,365)	-
	-----	-----
At end of year (Note 15(a))	3,157,635	5,750,000
	=====	=====
The loan from Song Hoi See is unsecured, bearing interest at 2.8% per annum and 3 months libor of 2.82163% and is repayable by 31 December 2024 as per the fifth amendment to the loan agreement.		
<i>(c) Loan from GMR Enterprises Private Limited</i>		
At beginning of the year	-	2,500,000
Repaid during the year	-	(2,500,000)
	-----	-----
At end of year (Note 14 (v))	-	-
	=====	=====
The loan from GMR Enterprises Private Limited was unsecured and bore interest of 3.30% per annum and has been repaid during the year ended 31 March 2023.		
<i>(d) Loan from GMR Holdings Overseas (Singapore) Pte Ltd</i>		
At beginning of the year	-	-
Advance during the year	62,920,000	-
Repaid during the year	(195,000)	-
	-----	-----
At end of year (Note 14 (iii))	62,725,000	-
	=====	=====
The loan from GMR Holdings Overseas (Singapore) Pte Ltd is unsecured and bears interest of 1% per annum and is repayable on demand		
TOTAL LOAN PAYABLE	81,665,635	21,533,000
	=====	=====

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****11 SHARE APPLICATION MONIES**

	2024	2023
	USD	USD
Monroe Worldwide Ventures Ltd		
At start of the year	-	-
Addition during the year	29,064,583	-
	-----	-----
At end of year	29,064,583	-
	=====	=====
Aberdeen International FZE		
At start of the year	-	-
Addition during the year	13,700,000	-
	-----	-----
At end of year	13,700,000	-
	=====	=====
TOTAL SHARE APPLICATION MONIES	42,764,583	-
	=====	=====

Share application monies represent amount advanced by Monroe Worldwide Ventures Ltd and Aberdeen International FZE pending allotment of shares to the Company.

12 ACCOUNTS PAYABLE

	2024	2023
	USD	USD
Interest payable on loan to subsidiary (Note 14 (iv))	189,771	-
Interest payable to sister company (Note 14 (ix))	458,814	458,814
Interest payable on loan to third party (Note 15 (b))	14,053	246,723
Accruals	6,819	5,720
Amount due to sister company for acquisition of investment (Note 6)	48,900,000	-
	-----	-----
	49,569,457	711,257
	=====	=====

13 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 (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be 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.

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

	USD
31 March 2029	35,307
31 March 2028	19,834

	55,141
	=====

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****13 INCOME TAX EXPENSE (CONTINUED)**

A reconciliation of the accounting loss before income tax and the actual tax charge is presented below:

	2024	2023
	USD	USD
Loss before income tax	(44,181,476)	(229,053)
	=====	=====
Income tax 15%	(6,627,221)	(34,358)
Disallowed expenses	6,621,925	31,383
Unutilised tax losses	5,296	2,975
	-----	-----
Income tax expense	-	-
	=====	=====

A reconciliation between the opening and closing tax asset is shown below:

	2024	2023
	USD	USD
At beginning of year	(179)	(179)
Tax refunded during the year	179	
	-----	-----
At end of year	-	(179)
	=====	=====

14 RELATED PARTY TRANSACTIONS AND BALANCES

During the year under review, the Company transacted with related parties. The nature, volume of transactions and the balances were as follows:

	2024	2023
	USD	USD
<i>(i) Key management personnel – Ocorian Corporate Services (Mauritius) Limited</i>		
a) Fees incurred by the Company to management entity	17,680	12,930
	=====	=====
b) Outstanding balance	2,220	2,220
	=====	=====
<i>(ii) Amount due to GMR Infrastructure (Malta) Limited – subsidiary</i>		
	2024	2023
	USD	USD
At beginning of year	-	1
Waived off during the year (Note 14(vii))	-	(1)
	-----	-----
At end of year	-	-
	=====	=====

The amount due to subsidiary was unsecured, interest-free and was waived off during the year ended 31 March 2023.

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****14 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

<i>(iii) Loan from GMR Holdings Overseas (Singapore) Pte. Ltd – subsidiary</i>	2024 USD	2023 USD
At beginning of year	-	-
Received during the year	62,920,000	-
Repaid during the year	(195,000)	-
	-----	-----
At end of year (Note 10 (d))	62,725,000	-
	=====	=====

The loan from GMR Holdings Overseas (Singapore) Pte Ltd is unsecured and bears interest of 1% per annum and is repayable on demand.

(iv) Interest payable on loan from GMR Holdings Overseas (Singapore) Pte. Ltd - subsidiary

At beginning of year	-	-
Charge during the year	189,771	-
	-----	-----
At end of year (Note 12)	189,771	-
	=====	=====

(v) Loan from GMR Enterprises Private Limited – holding company

At beginning of year (Note 10 (c))	-	2,500,000
Repaid during the year	-	(2,500,000)
	-----	-----
At end of year	-	-
	=====	=====

The loan from holding company bore interest at 3.30% per annum and has been repaid during the year ended 31 March 2023.

(vi) Interest payable on loan from GMR Enterprises Private Limited – holding company

At beginning of year	-	237,193
Interest charged for the year	-	47,692
Repaid during the year	-	(284,885)
	-----	-----
At end of year	-	-
	=====	=====

The loan from holding company bore interest at 3.30% per annum and has been repaid during the year ended 31 March 2023.

(vii) Amount due from GMR Infrastructure (Malta) Limited – subsidiary

At beginning of year	-	1
Written-off during the year (Note 14(ii))	-	(1)
	-----	-----
At end of year	-	-
	=====	=====

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****14 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

	2024 USD	2023 USD
<i>(viii) Loan payable re-assigned to GMR Holdings (Mauritius) Limited - sister company</i>		
At beginning and end of year (Note 10 (a))	15,783,000 =====	15,783,000 =====
<i>(ix) Interest payable re-assigned to GMR Holdings (Mauritius) Limited - sister company</i>		
At beginning and end of year (Note 12)	458,814 =====	458,814 =====
<i>(x) Advance to GMR Holdings (Mauritius) Limited - sister company</i>		
At beginning of year	7,171,500	10,226,500
Repaid during the year	(7,171,500)	(3,055,000)
	-----	-----
At end of year (Note 8)	-	7,171,500
	=====	=====
The advance to GMR Holdings (Mauritius) Limited was unsecured, bore interest at 5% per annum and was repayable on demand.		
<i>(xi) Interest receivable on advance to GMR Holdings (Mauritius) Limited - sister company</i>		
At start of year	2,017,007	1,749,795
Interest charged for the year	107,376	267,212
Repaid during the year	(2,124,383)	-
	-----	-----
At end of year (Note 8)	-	2,017,007
	=====	=====
The advance to GMR Holdings (Mauritius) Limited was unsecured, bore interest at 5% per annum and was repayable on demand.		
<i>(xii) Advance by GMR Holdings (Mauritius) Limited - sister company</i>		
At beginning of year	-	-
Advanced during the year	320,000	-
Repaid during the year	(320,000)	-
	-----	-----
At end of year	-	-
	=====	=====
The advance by GMR Holdings (Mauritius) Limited was unsecured, interest-free and was repayable on demand.		
<i>(xiii) Amount due to GMR Holdings (Mauritius) Limited - sister company</i>		
At beginning of year	-	-
Acquisition of investment during the year	131,564,796	-
Repaid during the year	(82,664,796)	-
	-----	-----
At end of year (Note 8)	48,900,000 =====	-
	=====	=====
The amount due to GMR Holdings (Mauritius) Limited is unsecured, interest-free and repayable on demand.		

GMR HOLDINGS (OVERSEAS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****15 THIRD PARTY TRANSACTIONS**

	2024	2023
	USD	USD
<i>(a) Loan from third party</i>		
At beginning of year	5,750,000	5,750,000
Repaid during the year	(2,592,365)	-
	-----	-----
At end of year (Note 10(b))	3,157,635	5,750,000
	=====	=====
<i>(b) Interest from third party</i>		
At beginning of year	246,723	62,500
Interest charged for the year	474,011	397,127
Paid during the year	(706,681)	(212,904)
	-----	-----
At end of year (Note 12)	14,053	246,723
	=====	=====

The loan from Song Hoi See is unsecured, bearing interest at 2.8% per annum and 3 months libor of 2.82163% and was repayable by 31 March 2019 with an extension up to 30 September 2019 as per First Amendment to loan agreement. As per the fourth amendment to the loan agreement dated 31 December 2021, the loan is repayable by 30 September 2022. As per the fifth amendment to the loan agreement, the loan is repayable by 31 December 2024.

16 DEPOSIT ON SHARES

	2024	2023
	USD	USD
At beginning of the year	-	-
Movement during the year	-	31,611
Written-off during the year	-	(31,611)
	-----	-----
At end of the year	-	-
	=====	=====

17 HOLDING AND ULTIMATE HOLDING COMPANY

The directors consider GMR Enterprises Private Limited, a company incorporated in India, as the Company's holding and ultimate holding company.

18 EVENTS AFTER THE REPORTING DATE

The investment held in GMR Holdings Overseas (Singapore) PTE. LTD has been disposed for a consideration of **USD 104,753,309** as per the resolution dated 30 May 2024.

There have been no other material events after the reporting date which would require disclosure and adjustment to the financial statements for the year ended 31 March 2024.