GMR HOLDINGS OVERSEAS (SINGAPORE) PTE. LTD.

Company Registration No. 201544285E

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GMR Holdings Overseas (Singapore) Pte. Ltd.

General Information

Directors

Sreenivasa Rao Pasumarty
Sinha Mithilesh Kumar

Company Secretary

Dominic Kevin Sim Hong Heng

Registered Office

33A Chander Road
Singapore 219539

Auditor

CA.sg PAC

Principal Banker

AfrAsia Bank Limited
Mashreqbank Psc
Patronus Wealth Privé (DIFC) Limited

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GMR Holdings Overseas (Singapore) Pte. Ltd.

Directors' statement
For the year ended 31 March 2024

The directors present the report to the member together with the audited financial statements of GMR Holdings Overseas (Singapore) Pte. Ltd. (the "Head Office") and its foreign branch - Dubai branch (collectively, the "company") for the year ended 31 March 2024.

Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are :-

Sreenivasa Rao Pasumarty
Sinha Mithilesh Kumar

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of the company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholding kept by the company under Section 164 of the Companies Act 1967, none of the directors of the company who held office at the end of the financial year had an interest in the shares of the company or related corporations.

Shares options

There were no share options granted during the financial year to subscribe for unissued shares of the company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the company.

There was no unissued share of the company under option at the end of the financial year.

Auditor

The auditor, CA.sg PAC, has expressed its willingness to accept reappointment.

The Board of Directors

P. Sreenivas Rao.
....
Sreenivasa Rao Pasumarty
Director

....
Sinha Mithilesh Kumar
Director

20 August 2024

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INDEPENDENT AUDITOR'S REPORT
to the member of
GMR HOLDINGS OVERSEAS (SINGAPORE) PTE. LTD.

Report on the Audit of the Financial Statements

Qualified Opinion

We were engaged to audit the financial statements of GMR Holdings Overseas (Singapore) Pte. Ltd. (the "Head Office") and its foreign branch – Dubai branch (collectively, the "company") which comprise the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our reports, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Qualified Opinion

Fair value of financial assets, at FVOCI

The company's financial assets, at FVOCI, comprise investments in equity instruments amounting to US$4,339,085 as at 31 March 2024. FRS 109 – Financial Instruments requires financial instruments to be recognised and measured at fair value. Management has recognised and recorded the financial assets at cost owing to inadequate information to estimate their fair value. Accordingly, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the fair value of the financial assets, at FVOCI, as at 31 March 2024.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITOR'S REPORT
to the member of
GMR HOLDINGS OVERSEAS (SINGAPORE) PTE. LTD. (continued)

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the Directors' statement [set out on pages 1 to 2].

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

INDEPENDENT AUDITOR'S REPORT
to the member of
GMR HOLDINGS OVERSEAS (SINGAPORE) PTE. LTD. (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

- 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 management.

- Conclude on the appropriateness of management's 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 auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

INDEPENDENT AUDITOR'S REPORT
to the member of
GMR HOLDINGS OVERSEAS (SINGAPORE) PTE. LTD. (continued)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

CA.sg PAC
Public Accountants and
Chartered Accountants
Singapore

20 August 2024

GMR Holdings Overseas (Singapore) Pte. Ltd.

Statement of Financial Position
as at 31 March 2024

	Note	2024 US$	2023 US$
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible assets	4	-	41,853,883
Financial assets, FVOCI	5	4,339,085	299,997
Other receivables – non-current	7	1,795,327	1,792,694
		6,134,412	43,946,574
Current Assets			
Trade receivables	6	4,711,158	3,150,300
Other receivables	7	68,683,746	22,044,429
Cash and cash equivalents	8	7,961,048	1,154,447
		81,355,952	26,349,176
Assets held for sale	9	41,853,883	-
		123,209,835	26,349,176
Total Assets		129,344,247	70,295,750
Current Liabilities			
Trade payables	10	723,166	696,344
Other payables	11	52,385,417	14,790,890
Interest-bearing financial liabilities	12	29,986,500	-
		83,095,083	15,487,234
Non-Current Liabilities			
Other payables	11	31,432,901	37,701,882
Total Liabilities		114,527,984	53,189,116
Net Current Assets		40,114,752	12,654,636
Net Assets		14,816,263	17,106,634
EQUITY			
Share capital	13	100	100
Retained profits		14,816,163	17,106,534
Total Equity		14,816,263	17,106,634

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GMR Holdings Overseas (Singapore) Pte. Ltd.

Statement of Comprehensive Income
for the year ended 31 March 2024

	Note	2024 US$	2023 US$
Revenue	14	5,483,971	3,430,268
Cost of sales		(3,758,497)	(4,230,968)
Gross profit/(loss)		1,725,474	(800,700)
Other operating income	15	2,266,087	1,932,700
Other operating expenses		(2,558,880)	(592,073)
Finance costs		(3,723,052)	(3,301,249)
Loss before income tax expense	16	(2,290,371)	(2,761,322)
Income tax expense	17	-	-
Net loss for the year		(2,290,371)	(2,761,322)
Other comprehensive income		-	-
Total comprehensive loss for the year		(2,290,371)	(2,761,322)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GMR Holdings Overseas (Singapore) Pte. Ltd.

Statement of Changes in Equity
for the year ended 31 March 2024

	Share capital US$	Retained profits US$	Total US$
At 1 April 2022	100	19,867,856	19,867,956
Total comprehensive loss for the year	-	(2,761,322)	(2,761,322)
At 31 March 2023	100	17,106,534	17,106,634
Total comprehensive loss for the year	-	(2,290,371)	(2,290,371)
At 31 March 2024	100	14,816,163	14,816,263

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GMR Holdings Overseas (Singapore) Pte. Ltd.

Statement of Cash Flows
for the year ended 31 March 2024

	Note	2024 US$	2023 US$
Cash flows from operating activities			
Loss before income tax expense		(2,290,371)	(2,761,322)
Adjustments for :-			
Interest receivable written off		972,925	-
Interest expense		3,723,052	3,301,249
Interest income		(390,937)	(352,700)
Operating income before working capital changes		2,014,669	187,227
Increase in trade and other receivables		(7,693,950)	(3,461,206)
Increase in trade and other payables		32,142,857	44,659,067
Cash generated from operations		26,463,576	41,385,088
Franchise fee paid	11	(4,225,000)	(2,075,000)
Tax paid		-	(113,889)
Net cash generated from operating activities		22,238,576	39,196,199
Cash flows from investing activities			
Addition of intangible assets		-	(41,853,883)
(Increase)/Decrease in amount due from immediate holding company		(41,090,846)	3,407,300
Increase in financial assets, FVOCI		(4,039,088)	-
Net cash used in investing activities		(45,129,934)	(38,446,583)
Cash flows from financing activities			
Increase in interest-bearing financial liabilities		29,986,500	-
(Decrease)/Increase in amount due to a related party		(288,541)	348,067
Net cash generated from financing activities		29,697,959	348,067
Net increase in cash and cash equivalents		6,806,601	1,097,683
Cash and cash equivalents at beginning of the year		1,154,447	56,764
Cash and cash equivalents at end of the year		7,961,048	1,154,447

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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

1. Corporate information

The company (company registration no. 201544285E) is a limited liability company which is incorporated in Singapore with the registered office at 33A Chander Road Singapore 219539 and the principal place of business at 135 Cecil Street #14-01, Philippine Airlines Building, Singapore 069536.

On 3 August 2021, the company established a branch ("Dubai Branch") in Dubai Silicon Oasis, Dubai, United Arab Emirates. The Dubai Branch has commenced operations since 30 October 2021.

The principal activities of the Head Office are those relating to trading of commodities and investment holding.

The principal activities of the Dubai Branch are those relating to trading of commodities and soya beans and the running of a franchise to establish and operate a team of players in a cricket league in Dubai.

As at 31 March 2024, the immediate holding company is GMR Holdings (Overseas) Limited, a company incorporated in Mauritius, which owns 100% of the issued and paid up capital of the company. On 26 June 2024, GVL Investment Holdings Private Limited, a company incorporated in United Arab Emirates, acquired 100% of the issued and paid up capital of the company. The ultimate holding company is GMR Enterprises Private Limited, a company incorporated in India. Related companies in these financial statements refer to companies within the GMR Enterprises Private Limited group of companies.

2. Material accounting policy information

2.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies, and the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards ("FRS").

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements are presented in United States dollars ("US$") and all values are presented to the nearest dollar except where indicated otherwise.

2. **Material accounting policy information** (continued)

2.2 Adoption of new standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the company has adopted all the new and amended standards which are relevant to the company and are effective for annual financial periods beginning on or after 1 April 2023. Except for the effect of the adoption of amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies described below, the adoption of the other new and amended standards did not have any material effect on the financial performance or position of the company.

Material accounting policy information

The company adopted amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material", rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policy information (2023: Summary of significant accounting policies) in certain instances in line with the amendments.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The company holds franchise rights to operate a team in a cricket league. The intangible asset has an indefinite life and is not amortised.

2. **Material accounting policy information** (continued)

2.3 **Intangible assets** (continued)

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2.

2.4 **Financial assets**

(a) Classification and measurement

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes a party to the contractual provisions of the instruments.

At initial recognition, the company measures a financial asset at its fair value.

Trade receivables are measured at the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party.

Subsequent measurement

(i) Investments in debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. **Material accounting policy information** (continued)

2.4 **Financial assets** (continued)

(a) Classification and measurement (continued)

Subsequent measurement (continued)

(ii) Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the company’s right to receive payments is established. For investments in equity instruments which the company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Impairment

The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2. **Material accounting policy information** (continued)

2.4 **Financial assets** (continued)

(b) Impairment (continued)

For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The company considers a financial asset in default when contractual payments are 210 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.5 **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank and are subject to an insignificant risk of changes in value.

2.6 **Impairment of non-financial assets**

The carrying amounts of the company's non-financial assets are reviewed at each date of the statement of financial position to determine whether there is any objective evidence that the asset is impaired. If such indication exists, the assets' recoverable amount is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the management estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income unless it reverses a previous revaluation, credited to equity, in which case it will be charged to equity.

2. **Material accounting policy information** (continued)

2.6 **Impairment of non-financial assets** (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount. The increase cannot exceed the carrying amount that would have been determined had no impairment loss been recognised previously. Such reversal is recognised in the statement of comprehensive income, unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.7 **Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 **Deferred taxation**

Deferred taxation is provided, using the liability method, on all temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled based on the tax rates enacted or substantively enacted at the date of the statement of financial position.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised.

2. **Material accounting policy information** (continued)

2.9 Share capital

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

2.10 Revenue recognition

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

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

(i) Service income

Revenue from the provision of coal assignment services is recognised when the services are rendered.

The amount of revenue recognised is based on the transaction price, which includes the agreed service fee as stipulated in the contract. Based on the company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The company has elected to apply the practical expedient to recognise the incremental costs of obtaining a contract as an expense when incurred where the amortisation period of the asset that would otherwise be recognised is one year or less.

2. **Material accounting policy information** (continued)

2.10 **Revenue recognition** (continued)

(ii) Sale of cricket league tickets

Revenue is recognised when the tickets are delivered to the customer i.e. at a point in time, and the company does not provide a right of return or volume rebates.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price. The transaction price is determined by the company as per the demand.

(iii) Sponsorship fee

The company provides benefits/entitlements to the sponsors to advertise their brands based on the contracts with sponsors. Revenue is recognised when the benefits/entitlements are provided to the sponsor over the cricket league tournament i.e. over time and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the transaction price, which comprises the contractual price.

For contracts in which the sponsor provides goods or services without a cash consideration, the company recognises revenue at the fair value of the goods or services exchanged. The fair value is determined based on market prices. Material transactions with non-cash consideration are disclosed separately in the financial statements. The company applies consistent methods for determining fair value in similar transactions with non-cash consideration.

(iv) Central pool revenue

The company is entitled to a certain percentage of income from media rights, league sponsorship rights and gaming rights of the cricket league tournament earned by the franchisor. Revenue is recognised when the company's performance obligation is satisfied over the cricket league tournament i.e. over time and all criteria for acceptance have been satisfied.

(v) Support staff fees

The company manages the cricket operations of a professional cricket franchise. Revenue is recognised when the services are provided over the season i.e. over time and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the transaction price, which comprises the contractual price.

(vi) Interest income

Interest income from loans to the immediate holding company is accrued on a time proportion basis on the principal outstanding and at the applicable interest rate.

2. **Material accounting policy information** (continued)

2.11 Foreign currency

(i) Functional currency

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company (“functional currency”). The financial statements are presented in United States dollars, which is also the functional currency of the company.

(ii) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the company and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the date of the statement of financial position are recognised in the statement of comprehensive income.

2.12 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are not taxable or tax deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

2.13 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party when making financial or operational decisions. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

Related parties include the key management personnel, associates and enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the shareholders or key management personnel.

2. **Material accounting policy information** (continued)

2.14 Non-current assets or disposal group held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when:

- the asset or disposal group is available for immediate sale in its present condition;
- the management is committed to a plan to sell the asset and the asset or disposal group is actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- the sale is expected to be completed within one year from the date of classification and actions required to complete the plan indicates that it is unlikely that significant changes to the plan will be made or that the sale will be withdrawn.

Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the company's accounting policies. Thereafter, generally the assets or disposal groups are measured at the lower of carrying amount and fair value less costs to sell.

Intangible assets once classified as held for sale are not amortised or depreciated.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

3. Significant accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with FRSs requires management to make estimates, assumptions and judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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.

3.1 Significant accounting estimates and assumptions

<u>Fair value measurement of financial instruments</u>

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible.

3. **Significant accounting estimates, assumptions and judgements** (continued)

3.1 **Significant accounting estimates and assumptions** (continued)

Fair value measurement of financial instruments (continued)

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on observable market data in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

The company uses a variety of methods and makes assumptions that are based on market conditions existing at each date of the statement of financial position. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Further information about the assumptions made in measuring fair values is included in the respective notes to the financial statements.

Impairment of intangible asset

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model.

3. **Significant accounting estimates, assumptions and judgements** (continued)

3.1 **Significant accounting estimates and assumptions** (continued)

Income taxes

Significant judgement and assumptions are involved in determining the company's provision for income taxes. The company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 **Critical judgements in applying the entity's accounting policies**

Franchise fee payable

The company recognises the franchise fee payable at the present value of the payments to be made over the term of the franchise. In calculating the present value of the franchise fee payments, the company uses a discount rate of 8%, being a rate the company considers as the best estimate of financing the payments and that have terms to maturity approximating the terms of the franchise. Any change in the rate will impact the carrying amount of the franchise fee payable.

Provision for expected credit losses of trade and other receivables

The company uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the company's historical observed default rates.

The company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the company's trade receivables is disclosed in note 20.2(i).

The company has assessed that the impact of forecast economic conditions for the determination of ECL is not significant. The carrying amounts of the company's trade and other receivables as at 31 March 2024 are as disclosed in the notes to the financial statements.

4. Intangible assets

	US$
Franchise rights	
Cost	
At 1 April 2022	-
Additions	41,853,883
At 31 March 2023	41,853,883
Reclassification to assets held for sale (Note 9)	(41,853,883)
At 31 March 2024	-

	US$
Carrying amount	
At 31 March 2024	-
At 31 March 2023	41,853,883

During the financial year, the company entered into an agreement to dispose its franchise rights with a carrying value of US$41,853,883. The disposal was completed subsequent to the end of the financial year. Accordingly, the intangible asset has been reclassified to assets held for sale (Note 9).

5. Financial assets, FVOCI

	2024 US$	2023 US$
Financial assets in equity instruments designated as at FVOCI		
Mutual funds	4,039,088	-
Unquoted equity shares :		
- Geltor, Inc.	299,997	299,997
	4,339,085	299,997

Management has deemed the cost of financial assets in equity instruments as the fair value owing to inadequate information to estimate their fair values.

The investments in equity instrument are not held for trading. Instead, they are held for strategic purpose. Accordingly, management has elected to designate the investments in equity instruments as FVOCI as they believe that recognising short-term fluctuations in the investments in profit or loss would not be consistent with the company’s strategy of holding the investment for long-term purpose and realising their performance potential in the long run.

6. Trade receivables

	2024 US$	2023 US$
Third parties	678,901	57,646
Related party	559,130	-
Unbilled revenue	3,473,127	3,092,654
	4,711,158	3,150,300

Trade receivables are unsecured, non-interest bearing and are denominated in the following currencies :-

	2024 US$	2023 US$
United States dollars	4,358,168	2,890,123
United Arab Emirates Dirham	352,990	260,177
	4,711,158	3,150,300

7. Other receivables

	2024 US$	2023 US$
Non-current		
Other receivables	1,795,327	1,792,694
Current		
Advances to immediate holding company	62,914,771	21,823,925
Advances to employees	261,402	-
Advances to suppliers	230,344	-
Deposit	583	532
Other receivables	5,266,794	208,614
Prepayments	9,852	11,358
	68,683,746	22,044,429
	70,479,073	23,837,123

The advances to immediate holding company are unsecured, bear interest at 1.0% per annum (2023: 1.5% per annum) and repayable on demand.

7. **Other receivables** (continued)

Other receivables are denominated in the following currencies :-

	2024 US$	2023 US$
United States dollars	70,047,474	23,551,738
United Arab Emirates Dirham	303,775	285,385
Pound Sterling	127,824	-
	70,479,073	23,837,123

8. **Cash and cash equivalents**

	2024 US$	2023 US$
Cash in hand	6,741	7,927
Cash at bank	7,954,307	1,146,520
	7,961,048	1,154,447

Cash and cash equivalents are denominated in the following currencies :-

	2024 US$	2023 US$
United Arab Emirates Dirham	34,780	1,012,190
United States dollars	7,926,268	142,257
	7,961,048	1,154,447

9. **Assets held for sale**

	2024 US$	2023 US$
Franchise rights	41,853,883	-

During the financial year, the company entered into an agreement to dispose its intangible asset comprising franchise rights subsequent to the end of the financial year. Accordingly, the franchise rights with a carrying amount of US$41,853,883 have been reclassified from intangible assets (Note 4).

10. Trade payables

	2024 US$	2023 US$
Third parties	723,166	696,344

Trade payables are denominated in the following currencies :-

	2024 US$	2023 US$
Indian Rupees	-	21,491
United States dollars	723,166	674,853
	723,166	696,344

11. Other payables

	2024 US$	2023 US$
<u>Current</u>		
Accrued expenses	3,621,622	761,580
Advance payment received from customers	4,577,668	4,577,668
Advance payment received for disposal of intangible assets	30,000,000	-
Amount due to a related party	59,526	348,067
Refundable deposit	770,901	935,499
Franchise fee payable	12,600,000	7,470,944
Other payables	755,700	697,132
	52,385,417	14,790,890
<u>Non-current</u>		
Franchise fee payable	31,401,882	37,701,882
Provision for staff end-of-service benefits	31,019	-
	31,432,901	37,701,882
	83,818,318	52,492,772

The movements in franchise fee payable during the year are as follows :-

	2024 US$	2023 US$
At the beginning of the year	45,172,826	-
Additions	-	43,946,577
Unwinding of interest	2,751,423	3,301,249
Payments	(4,225,000)	(2,075,000)
Reclassification	302,633	-
At the end of the year	44,001,882	45,172,826

11. **Other payables** (continued)

Other payables are denominated in the following currencies :-

	2024 US$	2023 US$
Singapore dollars	18,154	5,562
Indian Rupees	59,526	377,459
United Arab Emirates Dirham	1,009,964	1,134,967
United States dollars	82,514,929	50,974,784
Pound Sterling	215,745	-
	83,818,318	52,492,772

12. **Interest-bearing financial liabilities**

	2024 US$	2023 US$
Not later than one year		
- Term loan 1	14,986,500	-
- Term loan 2	15,000,000	-
	29,986,500	-

Term loan 1

The company was granted a US$10,000,000 Term Loan facility on 7 July 2023 by a third party for the following purposes:-

(i) working capital funding of ongoing business;
(ii) investment in new ventures;
(iii) general corporate purposes; and
(iv) investments in high yield treasury and any other profitable investments or loans to third parties on interest.

The Term loan facility was increased to US$15,000,000 on 18 September 2023. The facility bears interest at 8% per annum and is repayable within one year from the date of drawdown.

Term loan 2

The company was granted a US$15,000,000 Term Loan facility on 20 December 2023 by a third party for the purposes of normal business operations, investment, and repayment of existing payables.

The facility bears interest at 9% per annum and is repayable on demand or by 31 March 2026, whichever is earlier.

13. Share capital

	2024 US$	2023 US$
Issued and fully paid :-		
100 ordinary shares	100	100

The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as and when declared by the company. All ordinary shares carry one vote per share without restrictions.

14. Revenue

(a) Disaggregation of revenue

The group generates revenue from the sale of commodities and operating a franchise of a cricket team in a cricket league.

The breakdown of revenue is as follows :-

	2024 US$	2023 US$
Service income	977,691	-
Sales of cricket league tickets	194,288	208,458
Sponsorship fees	1,115,635	595,435
Central pool revenue	3,128,857	2,626,375
Support staff fees	67,500	-
	5,483,971	3,430,268

(b) Company's performance obligations

(i) Point of revenue recognition

<u>Service income</u>

Revenue from the provision of coal assignment services is recognised when the services are rendered at a point in time.

<u>Sales of cricket league tickets</u>

Revenue is recognised when the tickets are delivered to the participating partners i.e. at a point in time, and the company does not provide a right of return or volume rebates.

14. **Revenue** (continued)

(b) Company's performance obligations (continued)

(i) Point of revenue recognition (continued)

<u>Sponsorship fees</u>

Sponsorship fee is recognised over the period of cricket league tournament, i.e. over time, and all criteria for acceptance have been satisfied. This is in line with the performance obligations included within the contract and based on the sponsorship benefits enjoyed by the sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognised as performance obligations are satisfied evenly over time (i.e. on a straight-line basis).

<u>Central pool revenue</u>

Revenue from central pool is recognised over the period of cricket league tournament when the company is entitled to a share of income from media rights, league sponsorship rights and gaming rights earned by the franchisor.

As at 31 March 2024, there are no performance obligations that are unsatisfied or partially unsatisfied.

<u>Support staff fees</u>

Support staff fee is recognised over the season, i.e. over time, and all criteria for acceptance have been satisfied. This is in line with the performance obligations included within the contract and based on the benefits enjoyed by the professional cricket franchise.

(ii) Significant payment terms

<u>Service income</u>

Invoices for service income are issued to customer when the services are performed. There is no payment terms set for customer. No element of financing is deemed present as the payment is usually settled within 3 months. Hence no interest is charged to the principal.

<u>Sales of cricket league tickets</u>

Invoices for sales of cricket league tickets are issued to the participating partners after the end of each cricket league season. Payment for these tickets is due within 0 - 60 days. No element of financing is deemed present as the payment is usually settled within 60 days. The company generally does not have a policy to give discounts.

14. **Revenue** (continued)

(b) Company's performance obligations (continued)

(ii) Significant payment terms (continued)

Sponsorship fees

Invoices for sponsorship fees are usually issued after agreements are signed. Payment for sponsorship fees is due immediately upon signing of the agreement. No element of financing is deemed present as the payment is usually settled within a year. The company generally does not have a policy to give discounts.

Central pool revenue

Invoices for central pool revenue are issued after the end of each cricket league season. Payment for central pool revenue is due within 30 days. No element of financing is deemed present as the payment is usually settled within 30 days.

Support staff fees

Invoices for support staff fees are usually issued before the first league match of the season and after the final league match of the season. Payment for support staff fees is due within 5 days before the first league match of the season and within 21 days after the final league match of the season. No element of financing is deemed present as the payment is usually settled within 5 or 21 days. The company generally does not have a policy to give discounts.

(c) Methods, inputs and assumptions in determining revenue

The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation, i.e. amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The transaction price, which may be fixed or variable, is then allocated to each performance obligation in the contract on the basis of the relative stand-alone selling prices of the goods. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Management exercises judgement in determining the estimated variable consideration and in applying the constraint on the estimated variable consideration that can be included in the transaction price. Based on historical experience with customers, the management has determined that the effect of variable consideration is insignificant.

15. Other **operating income**

	2024 US$	2023 US$
Compensation income	-	1,580,000
Recovery of expenses incurred	1,875,150	-
Interest income	390,937	352,700
	2,266,087	1,932,700

16. **Loss before income tax expense**

Other than as disclosed elsewhere in the financial statements, this is arrived at after charging the following :-

	2024 US$	2023 US$
Loss on foreign exchange	2,312	4,057
Short-term lease expense	7,381	6,204
Employee benefits expense	402,085	205,446
Unwinding of interest of franchise fee payable	2,751,423	3,301,249
Interest expense on interest-bearing financial liabilities	971,629	-
Interest receivable written off	972,925	-

17. **Income tax expense**

A numerical reconciliation between the accounting loss and tax expense is as follows: -

	2024 US$	2023 US$
Accounting loss	(2,290,371)	(2,761,322)
Tax at the applicable tax rate of 17%	(389,363)	(469,425)
Tax effects of :-		
Expenses not deductible for tax purposes	-	31,875
Income not subject to tax	(57,442)	(59,959)
	(446,805)	(497,509)
Unabsorbed tax losses carried forward	313,362	16,307
Foreign branch not subject to tax	133,443	481,202
Current income tax expense	-	-

17. **Income tax expense** (continued)

As at 31 March 2024, the company has estimated unabsorbed tax losses amounting to US$1,992,617 (2023 – US$149,300) for which deferred tax benefits have not been recognised in the financial statements because it is not certain that future taxable profit will be available against which the company can utilise the benefits. However, the unabsorbed tax losses are available for offsetting against future taxable income subject to there being no substantial change in shareholders as required by the provisions of the Income Tax Act 1947.

18. **Related party transactions**

Related party transactions, on terms mutually agreed between the parties, are as follows :-

	2024 US$	**2023 US$**
Interest income from immediate holding company	(326,244)	(352,700)
Interest waived off from immediate holding company	972,925	-
Repayment from immediate holding company	20,963,000	4,200,000
Advances to immediate holding company	(62,725,000)	(440,000)
Sales of cricket league tickets to a related party	(18,579)	-
Sale of goods to a related party	(977,691)	-
Reimbursement of sports expenses to related parties	258,523	-
Services and management fee payable to a related party	-	348,067

19. **Capital management**

Capital comprises of share capital and reserves stated on the statement of financial position. The company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders. The company manages capital by regularly monitoring its current and expected liquidity requirements as well as using debt/equity ratio analysis.

The company is not subject to either internally or externally imposed capital requirements.

20. Financial risk management

20.1 Categories of financial instruments

The following sets out the financial instruments of the company as at the date of the statement of financial position :-

	2024 US$	2023 US$
Financial assets		
Financial assets, FVOCI	4,339,085	299,997
Financial asset, at amortised cost		
Trade receivables	4,711,158	3,150,300
Other receivables	68,080,711	21,894,456
Cash and cash equivalents	7,961,048	1,154,447
	85,092,002	26,499,200
Financial liabilities		
At amortised cost		
Trade payables	723,166	696,344
Other payables	79,240,650	47,915,104
Interest-bearing financial liabilities	29,986,500	-
	109,950,316	48,611,448

20.2 Risk management

The main risks arising from the company's financial instruments are credit risk, liquidity risk and price risk, primarily changes in foreign exchange rates. The management has not established any written risk management policies and guidelines. However, as a minimum requirement, the management monitors and controls its main risks in the following manner :-

(i) Credit risk

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

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

20. **Financial risk management** (continued)

20.2 **Risk management** (continued)

(i) **Credit risk** (continued)

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

The company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 210 days, or there is significant difficulty of the counterparty.

To minimise credit risk, the company has developed and maintained the company's credit risk gradings to categorise exposures according to their degree of risk of default. The company considers available reasonable and supportive forward-looking information which includes the following indicators :-

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

20. **Financial risk management** (continued)

20.2 **Risk management** (continued)

(i) **Credit risk** (continued)

The company determined that its financial assets are credit-impaired when :-

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event; and
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 360 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
1	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
2	Amount is >180 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
3	Amount is >210 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
4	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

20. **Financial risk management** (continued)

20.2 **Risk management** (continued)

(i) **Credit risk** (continued)

The table below details the credit quality of the company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories :-

As at 31 March 2024	**Note**	**Category**	**12-month or lifetime ECL**	**Gross carrying amount US$**	**Loss allowance US$**	**Net carrying amount US$**
Trade receivables	6	Note 1	Lifetime ECL (simplified)	4,711,158	-	4,711,158
Other receivables	7	1	12-month ECL	68,080,711	-	68,080,711
				72,791,869	-	72,791,869

As at 31 March 2023	**Note**	**Category**	**12-month or lifetime ECL**	**Gross carrying amount US$**	**Loss allowance US$**	**Net carrying amount US$**
Trade receivables	6	Note 1	Lifetime ECL (simplified)	3,150,300	-	3,150,300
Other receivables	7	1	12-month ECL	21,894,456	-	21,894,456
				25,044,756	-	25,044,756

Trade receivables (Note 1)

For trade receivables, the company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

20. **Financial risk management** (continued)

20.2 **Risk management** (continued)

(i) **Credit risk** (continued)

Trade receivables (Note 1) (continued)

The company performed an assessment of its trade customers based on historical credit loss experience and concluded that there has been no significant increase in the credit risk since the initial recognition of the trade receivables. Accordingly, no allowance for ECL is recognised in the current year.

	Not past due US$	≤ 30 days US$	Days past due 31-60 days US$	61-90 days US$	>90days US$	Total US$
2024						
ECL rate	Nil	Nil	Nil	Nil	Nil	Nil
Gross carrying amount	3,802,705	340,833	-	-	567,620	4,711,158
ECL	-	-	-	-	-	-

	Not past due US$	≤ 30 days US$	Days past due 31-60 days US$	61-90 days US$	>90days US$	Total US$
2023						
ECL rate	Nil	Nil	Nil	Nil	Nil	Nil
Gross carrying amount	-	3,092,654	42,000	-	15,646	3,150,300
ECL	-	-	-	-	-	-

Excessive risk concentration

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

Exposure to credit risk

The company has concentration of credit risk in the form of outstanding debts owing by 3 customers representing 84% of total trade receivables before loss allowance. The company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

20. **Financial risk management** (continued)

20.2 **Risk management** (continued)

(ii) **Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In the management of liquidity risk, the company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuation in cash flows.

Financing is obtained from the ultimate holding company when the need arises.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

		Contractual cash flows			
	Carrying amount 2024 US$	Total 2024 US$	One year or less 2024 US$	One to five years 2024 US$	More than five years 2024 US$
Financial liabilities					
Trade payables	723,166	723,166	723,166	-	-
Other payables	79,240,650	91,938,768	47,807,749	25,200,000	18,931,019
Interest-bearing financial liabilities	29,986,500	29,986,500	29,986,500	-	-
	109,950,316	122,648,434	78,517,415	25,200,000	18,931,019

20. **Financial risk management** (continued)

20.2 **Risk management** (continued)

(ii) **Liquidity risk** (continued)

			Contractual cash flows		
	Carrying amount 2023 US$	**Total 2023 US$**	**One year or less 2023 US$**	**One to five years 2023 US$**	**More than five years 2023 US$**
Financial liabilities					
Trade payables	696,344	696,344	696,344	-	-
Other payables	47,915,104	63,667,278	13,267,278	25,200,000	25,200,000
	48,611,448	64,363,622	13,963,622	25,200,000	25,200,000

(iii) **Foreign exchange risk**

Foreign exchange risk is the risk to earnings and value of financial instruments caused by fluctuation in foreign exchange rates. The company's exposure arises from transactions that are denominated in a currency other than the United States dollar. The currencies giving rise to this risk are primarily the United Arab Emirates Dirham and Indian Rupees. At the date of the statement of financial position, the company does not use derivative financial instruments to hedge its foreign exchange risk. The exchange rates are monitored regularly.

Sensitivity analysis

Management has assessed that the exposure to changes in foreign exchange rates is minimal and hence the resulting impact on profit and loss or equity of the company is insignificant.

20. **Financial risk management** (continued)

20.2 Fair values

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
At 31 March 2024				
Financial assets, FVOCI	-	-	4,339,085	4,339,085
At 31 March 2023				
Financial assets, FVOCI	-	-	299,997	299,997

The Level 3 financial asset is valued using income approach.

Trade receivables and payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Other receivables, cash and cash equivalents and other payables

The directors are of the view that the fair values of the other financial assets and liabilities with a maturity period of less than one year approximate their carrying amounts as disclosed in the statement of financial position and in the notes to the financial statements due to the short period to maturity.

The directors are of the view that the carrying amount of the franchise fee payable approximates its fair value as it is discounted at a rate that approximates the market rate of interest rates for similar financing arrangements with financial institutions.

Interest-bearing financial liabilities

The fair value of the interest-bearing financial liabilities as at the date of the statement of financial position approximate their carrying amounts as disclosed in the statement of financial position and in the notes to the financial statements as the loans are subject to market interest rates of the lenders.

21. **Authorisation of financial statements**

The financial statements were authorised for issue in accordance with a resolution of the directors on 20 August 2024.

The annexed detailed income statement does not form part of the audited statutory financial statements. It is not necessary to file the detailed income statement with the Accounting and Corporate Regulatory Authority.

GMR Holdings Overseas (Singapore) Pte. Limited.

Consolidated Detailed Income Statement of Head Office and Dubai Branch
for the year ended 31 March 2024

	2024 US$	2023 US$
Revenue		
Service income	977,691	-
Sales of cricket league tickets	194,288	208,458
Sponsorship fees	1,115,635	595,435
Central pool revenue	3,128,857	2,626,375
Support staff fees	67,500	-
	5,483,971	3,430,268
Less:		
Cost of sales		
Cost of sales	(3,758,497)	(4,230,968)
Gross profit/(loss)	1,725,474	(800,700)
Add:		
Other operating income		
Compensation income	-	1,580,000
Recovery of expenses incurred	1,875,150	-
Interest income	390,937	352,700
	2,266,087	1,932,700
	3,991,561	1,132,000
Less:		
Employee benefits expense	402,085	205,446
Finance costs	3,723,052	3,301,249
Other operating expenses	2,156,795	386,627
	6,281,932	3,893,322
Loss before income tax expense	(2,290,371)	(2,761,322)

GMR Holdings Overseas (Singapore) Pte. Limited.

Other operating expenses
for the year ended 31 March 2024

	2024 US$	2023 US$
Employee benefits expense		
Salaries and allowances	326,753	204,221
Provision for unutilised leaves	44,313	-
Provision for retirement benefits	31,019	-
Other staff costs	-	1,225
	402,085	205,446
Finance costs		
Unwinding of interest of franchise fee payable	2,751,423	3,301,249
Interest expense on loans	971,629	-
	3,723,052	3,301,249
Other operating expenses		
Advertising and promotions	18,867	-
Auditor's remuneration		
- Current year	24,993	6,939
- Underprovision in respect of prior year	-	1,252
Bank charges	6,659	3,450
Business development	1,981	-
Consultancy fees	679,572	247,256
Custodian charges	8,283	-
Guest expenses	11,336	-
Interest receivable written off	972,925	-
Late payment fees	162,728	102,375
License fees	14,032	5,945
Local conveyance	475	615
Loss on foreign exchange	2,312	4,057
Low value assets	-	2,246
Manpower charges	142,522	-
Miscellaneous expenses	22,316	2,208
Professional fee	5,361	489
Rent	7,381	6,204
Secretarial fee	3,613	2,789
Tax fee	1,138	489
Travelling	53,801	-
Utility charges	-	313
Virtual data room	16,500	-
	2,156,795	386,627
Total operating expenses	6,281,932	3,893,322