

**PATEL ENGINEERING (SINGAPORE) PTE. LTD.**  
**AND ITS SUBSIDIARY COMPANIES**  
(Incorporated in Singapore)  
Reg. No. 200715966R

**ANNUAL UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2025**

**PATEL**

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**Kavita Shirvaikar**  
**Managing Director of Patel Engineering Limited**

Date: May 2, 2025

Singapore

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>ASSETS</b>	<b>Note</b>	<b>Mar-25</b>	<b>Mar-24</b>
<b>Non-current assets</b>		US\$	US\$
Property, plant and equipment	4	-	1,160
Investment in Subsidiaries	5	-	-
Advances to third parties	6	-	-
Deferred tax assets		-	-
Deferred exploration cost	7	-	-
Other receivables	9	-	315
Intangible asset		-	-
		-	1,475
<b>Current assets</b>			
Amounts due from related parties	8	-	-
Other receivables	9	-	1,93,689
Prepayments		-	-
Cash and cash equivalents	10	28,150	28,746
		28,150	2,22,435
<b>Total Assets</b>		28,150	2,23,910
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Amounts due to related parties	7	-	-
Other Payables	10	67,396	70,189
Interest-bearing borrowings	12	-	-
		67,396	70,189
<b>Current Liabilities</b>			
Amounts due to related parties	8	13,40,826	14,94,920
Other Payables	11	1,18,769	1,05,827
Interest-bearing borrowings	12	-	-
Income tax payable		7,231	7,571
		14,66,826	16,08,318
<b>Total Liabilities</b>		15,34,223	16,78,508
<b>Net Assets</b>		<b>(15,06,073)</b>	<b>(14,54,598)</b>
<b>EQUITY AND RESERVES</b>			
Share Capital	13	23,65,000	23,65,000
Accumulated Profits / (Loss)		(9,05,661)	(8,99,108)
Translation Reserves		13,75,839	14,14,710
Equity attributable to owners of the company		28,35,178	28,80,602
Non-Controlling Interest		(43,41,251)	(43,35,200)
		<b>(15,06,073)</b>	<b>(14,54,598)</b>



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Mar-25 US\$	Mar-24 US\$
<b>REVENUE</b>			
Foreign exchange gain - net trade		-	-
Finance income	14	-	60,698
Other income		61,365	1,17,49,774
<b>Total revenue</b>		<b>61,365</b>	<b>1,18,10,472</b>
<b>COSTS AND EXPENSES</b>			
Depreciation		1,110	7,641
Exchange loss-Non-trade		-	-
Staff Cost		-	-
Finance costs	15	-	0
Allowance for Impairment of Deferred Exp. Cost & Advance		-	-
Allowance for Doubtful Debts	16	-	30,74,705
Other operating expenses		18,110	13,142
<b>Total costs and expenses</b>		<b>19,220</b>	<b>30,95,488</b>
<b>LOSS BEFORE TAX AND EXCEPTIONAL</b>		<b>42,145</b>	<b>87,14,984</b>
Exceptional Items			
Loan balacne written back		(1,54,094)	-
Other receivable written off		1,80,321	-
<b>LOSS BEFORE TAX</b>		<b>15,918</b>	<b>87,14,984</b>
<b>INCOME TAX BENEFIT</b>		<b>-</b>	<b>-</b>
<b>LOSS FOR THE YEAR</b>		<b>15,918</b>	<b>87,14,984</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>			
Exchange difference on translation of foreign operation		-	-
		<b>15,918</b>	<b>87,14,984</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the Company		(6,553)	86,65,325
Non-Controlling Interest		22,471	49,659
		<b>15,918</b>	<b>87,14,984</b>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2025

Mar-25	Share Capital	Accumulated Profits	Translation reserve	Owner's Equity	Minority Interest	Total
At the Beginning of the year	23,65,000	(8,99,108)	14,14,710	28,80,602	(43,35,200)	(14,54,598)
Total Comprehensive income for the year	-	(6,553)	-	(6,553)	22,471	15,918
Translation Reserve	-	-	(38,871)	(38,871)	(28,522)	(67,393)
Transfer from Liabilities	-	-	-	-	-	-
Balance at the end of the year	23,65,000	(9,05,661)	13,75,839	28,35,178	(43,41,251)	(15,06,073)

Mar-24	Share Capital	Accumulated Profits	Translation reserve	Owner's Equity	Minority Interest	Total
At the Beginning of the year	23,65,000.0	(95,64,433.0)	16,36,802.0	(55,62,631.0)	(45,01,357.0)	(1,00,63,988.0)
Total Comprehensive income for the year	-	86,65,325.0	-	86,65,325.0	49,659.0	87,14,984.0
Transfer from Liabilities	-	-	(2,22,092.0)	(2,22,092.0)	1,16,498.0	(1,05,594.0)
Minority Shares	-	-	-	-	-	-
Balance at the end of the year	23,65,000.0	(8,99,108.0)	14,14,710.0	28,80,602.0	(43,35,200.0)	(14,54,598.0)

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CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2025

	(In USD)	
	For the period ended March 31 2025	For the period ended March 31 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after Tax	15,918	87,14,984
Adjustment for Non-Cash Items:		
Depreciation	1,110	7,641
Foreign Exchanges gain	(61,365)	(1,17,49,774)
Provision for outstanding expenses	18,110	13,142
Impairment of receivables	26,227	30,74,705
Interest Income	-	(60,698)
Operating Profit Before Working Capital Changes	-	-
Movements in Working Capital		
(Increase)/Decrease in WIP & Finished Goods	-	-
(Increase) / Decrease in Trade Receivable	-	-
Increase/(Decrease) in Trade Payables	-	-
Cash generated from operations	-	-
Direct Taxes paid / (Refund) (Includes TDS)	-	-
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares	-	-
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	-	-
Opening Balance of Cash & Cash Equivalents	28,746	29,549
Effect of exchange rate changes	(596)	(803)
Closing Balance of Cash & Cash Equivalents	<b>28,150</b>	<b>28,746</b>
<b>a) Components of Cash &amp; Cash Equivalents at the end of the year</b>		
Balance with Banks		
- On current accounts	25,210	25,667
Cash on Hand	2,940	3,079
Cash & Cash Equivalents at the end of the year	<b>28,150</b>	<b>28,746</b>
<b>b) Reconciliation of liabilities arising from financing activities</b>		
Particulars	Borrowings	Borrowings
Opening as on April 1, 2024 / April 1, 2023	14,94,920	1,31,47,680
Cash flow changes	-	-
Non-cash flow other changes	(1,54,094)	(1,16,52,760)
Closing as on March 31, 2025 / March 31, 2024	<b>13,40,826</b>	<b>14,94,920</b>

Previous year's figures have been regrouped/rearrange to confirm current year's presentation, wherever necessary

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**PATEL ENGINEERING (SINGAPORE) PTE. LTD.**  
**AND ITS SUBSIDIARY COMPANIES**

Reg. No: 200715966R

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025 - COMPANY**

<b>ASSETS</b>	<b>Note</b>	<b>Mar-25</b>	<b>Mar-24</b>
		US\$	US\$
<b>Non-current assets</b>			
Investment in Subsidiaries	5	-	-
Amounts due from related parties	8	(0)	-
<b>Current assets</b>			
Amounts due from related parties		-	-
Other Receivables	9	-	-
Prepaid Expenses		-	-
Cash and cash equivalents	10	8,603	8,603
		<u>8,603</u>	<u>8,603</u>
<b>Total Assets</b>		8,603	8,603
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Amounts due to related parties	8		
Other Payables	11		-
		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
Amounts due to related parties	8	13,40,826	13,40,826
Other Payables	11	3,14,438	3,01,293
Interest-bearing borrowings	12	-	-
Income tax payable			-
		<u>16,55,264</u>	<u>16,42,119</u>
<b>Net Assets</b>		<u>(16,46,661)</u>	<u>(16,33,516)</u>
<b>EQUITY AND RESERVES</b>			
Share Capital	12	23,65,000	23,65,000
Accumulated Profits		(40,11,661)	(39,98,516)
Translation Reserves		-	-
Equity attributable to owners of the company		<u>(16,46,661)</u>	<u>(16,33,516)</u>

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**PATEL ENGINEERING (SINGAPORE) PTE. LTD.  
AND ITS SUBSIDIARY COMPANIES**

Reg. No: 200715966R

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2025 - COMPANY**

	Note	Mar-25 US\$	Mar-24 US\$
<b>REVENUE</b>			
Interest income	14	-	60,698
Excess Credit Written Back		-	1,16,52,760
Excess Credit Written Back		-	-
<b>Total revenue</b>		-	1,17,13,458
OTHER OPERATING EXPENSES	15	13,145	30,87,850
Allowance for Impairment		-	-
INCOME TAX		-	-
INCOME TAX BENEFIT		-	-
<b>LOSS FOR THE YEAR</b>		(13,145)	86,25,608
ACCUMULATE PROFIT BROUGHT FORWARD		(39,98,516)	(1,26,24,124)
ACCUMULATE PROFIT CARRIED FORWARD		<b>(40,11,661)</b>	<b>(39,98,516)</b>

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**PATEL ENGINEERING (SINGAPORE) PTE. LTD.  
AND ITS SUBSIDIARY COMPANIES**

Reg. No: 200715966R

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025 - COMPANY**

<b>Mar-25</b>	<b>Share Capital</b>	<b>Accumulated Profits</b>	<b>Translation reserve</b>
At the Beginning of the year	23,65,000	(39,98,516)	(16,33,516)
Total Comprehensive income for the year		(13,145)	(13,145)
Transfer from Liabilities			
Balance at the end of the year	<b>23,65,000</b>	<b>(40,11,661)</b>	<b>(16,46,661)</b>

<b>Mar-24</b>	<b>Share Capital</b>	<b>Accumulated Profits</b>	<b>Translation reserve</b>
At the Beginning of the year	23,65,000	(1,26,24,124)	(1,02,59,124)
Total Comprehensive income for the year		86,25,608	86,25,608
Transfer from Liabilities			
Balance at the end of the year	<b>23,65,000</b>	<b>(39,98,516)</b>	<b>(16,33,516)</b>

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STANDALONE CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2025

	(In USD)	
	For the period ended March 31 2025	For the period ended March 31 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after Tax	(13,145)	86,25,608
<b>Adjustment for Non-Cash Items:</b>		
Depreciation	-	-
Tax Expenses	-	-
Foreign Exchanges gain	-	-
Provision for outstanding expenses	13,145	30,87,850
Interest Income	-	(60,698)
Excess credit written back / Written-off	-	(1,16,52,760)
<b>Operating Profit Before Working Capital Changes</b>	-	-
<b>Movements in Working Capital</b>		
(Increase)/Decrease in WIP & Finished Goods	-	-
(Increase) / Decrease in Trade Receivable	-	-
Increase/(Decrease) in Trade Payables	-	-
<b>Cash generated from operations</b>	-	-
Direct Taxes paid / (Refund) (Includes TDS)	-	-
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	-	-
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares	-	-
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	-	-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent ( A+B+C)</b>	-	-
Opening Balance of Cash & Cash Equivalents	8,603	8,603
Effect of exchange rate changes	-	-
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>8,603</b>	<b>8,603</b>
<b>a) Components of Cash &amp; Cash Equivalents at the end of the year</b>		
<b>Balance with Banks</b>		
- On current accounts	8,603	8,603
Cash on Hand	-	-
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>8,603</b>	<b>8,603</b>
<b>b) Reconciliation of liabilities arising from financing activities</b>		
<b>Particulars</b>	<b>Borrowings</b>	<b>Borrowings</b>
Opening as on April 1, 2024 / April 1, 2023	13,40,826	1,29,93,586
Cash flow changes	-	-
Non-cash flow other changes	-	(1,16,52,760)
<b>Closing as on March 31, 2025 / March 31, 2024</b>	<b>13,40,826</b>	<b>13,40,826</b>

Previous year's figures have been regrouped/rearrange to confirm current year's presentation, wherever necessary



## **NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025**

These notes form an integral part of the financial statements.

### **1) CORPORATE INFORMATION**

Patel Engineering (Singapore) Pte. Ltd. (the "Company") is a private limited liability company, incorporated and domiciled in Singapore. The immediate and ultimate holding company is Patel Engineering Limited, incorporated in Mumbai, India.

The registered office and principal place of business of the Company is located at:

79 Robinson Road  
#16-01 CPF Building  
Singapore 068897

The principal activities of the Company are to act as holding company for investments in various companies. There have been no significant changes in the nature of these activities during the financial year. The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

The principal activities of the immediate and ultimate holding company are those relating to civil engineering and civil construction.

### **2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of preparation**

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in United States Dollars (USD or US\$) and all values are rounded to the nearest dollar as indicated.

#### **2.2 Changes in accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 April 2015. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and of the Company.

#### **2.3 Standards issued but not yet effective**

The Group and the Company has not adopted the standards that have been issued but not yet effective. The directors expect that the adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and of the Company.



## **2.4 Basis of consolidation and business combinations**

### *(a) Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and un-realized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in deficit balance.

### *(a) Basis of consolidation (continued)*

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ☐ De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;
- ☐ De-recognises the carrying amount of any non-controlling interest;
- ☐ De-recognises the cumulative translation differences recorded in equity;
- ☐ Recognises the fair value of the consideration received;
- ☐ Recognises the fair value of any investment retained;
- ☐ Recognises any surplus or deficit in statement of comprehensive income;
- ☐ Re-classifies the Group's share of components previously recognised in other comprehensive income to statement of comprehensive income or retained earnings, as appropriate.

### *(b) Business combinations*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with FRS 39 either in profit or loss as a change to other comprehensive

income. If the contingent consideration is classified as equity, it is not be re-measured until it is finally settle within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in statement of comprehensive income.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in statement of comprehensive income on the acquisition date.

## **2.5 Transactions with non-controlling interests**

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated

statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## **2.6 Foreign currency**

The Group's consolidated financial statements are presented in United States dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the functional currency.

### *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. 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 end of the reporting period are recognised in statement of comprehensive income except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to statement of comprehensive income of the Group on disposal of the foreign operation.

#### *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in statement of comprehensive income.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in statement of comprehensive income. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to statement of comprehensive income.

## **2.7 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of comprehensive income as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- ☐ Building 50 years
- ☐ Exploration equipment 3 to 10 years
- ☐ Computer and peripherals 3 to 10 years
- ☐ Office equipment 3 to 10 years
- ☐ Furniture and fixtures 3 to 10 years

Leasehold property is measured at fair value less accumulated depreciation and impairment losses recognized after the date of revaluation. Valuations are proposed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the leasehold property at the end of the reporting period.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in statement of comprehensive income in the year the asset is de-recognised.

## **2.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

## **2.9 Subsidiaries**

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

## **2.10 Intangible assets**

### **Goodwill**

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount



of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in statement of comprehensive income. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of

is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

### **2.11 Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in statement of comprehensive income in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the



assets or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

## **2.12 Financial assets**

### *Initial recognition and measurement*

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through statement of comprehensive income, directly attributable transaction costs.

### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at fair value through statement of comprehensive income*

Financial assets at fair value through statement of comprehensive income include financial assets held for trading and financial assets designated upon initial recognition at fair value through statement of comprehensive income. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Group has not designated any financial assets upon initial recognition at fair value through statement of comprehensive income.

Subsequent to initial recognition, financial assets at fair value through statement of comprehensive income are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in statement of comprehensive income. Net gains or net losses on financial assets at fair value through statement of comprehensive income include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at

fair value through statement of comprehensive income. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of



comprehensive income. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

*Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of comprehensive income when the loans and receivables are de-recognised or impaired, and through the amortisation process.

*Available-for-sale financial assets*

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for sale are those, which are neither classified as held for trading nor designated at fair value through statement of comprehensive income. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in statement of comprehensive income. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to statement of comprehensive income as a reclassification adjustment when the financial asset is de-recognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

*De-recognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 is recognised in statement of comprehensive income.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

## **2.13 Impairment of financial assets**

The Group assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

*Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are



individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in statement of comprehensive income.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in statement of comprehensive income.

#### *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

#### *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. 'Significant' is to be evaluated against the original cost of the



investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in statement of comprehensive income is transferred from other comprehensive income and recognised in statement of comprehensive income. Reversals of impairment losses in respect of equity instruments are not recognised in statement of comprehensive income; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in statement of comprehensive income. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in statement of comprehensive income, the impairment loss is reversed in statement of comprehensive income.

## **2.14 Financial liabilities**

### *Initial recognition and measurement*

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through statement of comprehensive income, directly attributable transaction costs.

### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at fair value through statement of comprehensive income*

Financial liabilities at fair value through statement of comprehensive income includes financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through statement of comprehensive income. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

*Financial liabilities at fair value through statement of comprehensive income (continued)*

Subsequent to initial recognition, financial liabilities at fair value through statement of comprehensive income are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in statement of comprehensive income.

The Group has not designated any financial liabilities upon initial recognition at fair value through statement of comprehensive income.

*Other financial liabilities*

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in statement of comprehensive income when the liabilities are de-recognised, and through the amortisation process.

*De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

## **2.15 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## **2.16 Employee benefits**

*Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore Companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

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## **2.17 Revenue**

The Group recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

- Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

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Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

## **2.18 Taxes**

### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in statement of comprehensive income except to the extent that the tax relates to items recognised outside statement of comprehensive income, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

### *Deferred tax*

Deferred tax is recognised, using the liability method, providing for all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets and liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. Deferred tax assets are reviewed at each statement of financial position date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **2.19 Share capital and share issuance expenses**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

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## **2.20 Contingencies**

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

## **2.21 Related parties**

A related party is defined as follows:

*(a) A person or a close member of that person's family is related to the Group and Company if that person:*

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

*(b) An entity is related to the Group and Company if any of the following conditions applies:*

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity has a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company has itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### **3) SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group'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 each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

#### **Judgements made in applying accounting policies**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effects on the amounts recognised in the consolidated financial statements:

##### *Determination of functional currency*

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of the goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operates and the entities process of determining sales prices.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimating uncertainty as at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Taxes*

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements,

differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provision already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax



assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

*Useful lives of property, plant and equipment*

The cost of property, plant and equipment is depreciated on straight-basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the statement of financial position date is disclosed in Note 4 to the financial statements.

*Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date.

When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or the cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

*Impairment of loans and receivables*

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

4 PLANT AND EQUIPMENT  
Group

Mar-25 Cost	<u>Building</u> US\$	Exploration and <u>equipment</u> US\$	Computer <u>peripherals</u> US\$	Furniture, <u>fitting &amp;</u> US\$	Office <u>equipment</u> US\$	<u>Vehicle</u> US\$	<u>Total</u> US\$
At The beginning of the year	92,501	23,784	15,516	18,110	11,516	17,521	1,78,948
Additions/(Deletions)	-	-	-	-	-	-	-
translation Difference	(4,157.00)	(1,069.00)	(697.00)	(814.00)	(517.00)	(787.00)	(8,041.00)
At the end of the year	88,344	22,715	14,819	17,296	10,999	16,734	1,70,907
<b>Accumulated Depreciation</b>							
At The beginning of the year	91,341	23,784	15,516	18,110	11,516	17,521	1,77,788
Additions	1,110	-	-	-	-	-	1,110
(Deletions)	-	-	-	-	-	-	-
translation Difference	(4,107.00)	(1,069.00)	(697.00)	(814.00)	(517.00)	(787.00)	(7,991)
At the end of the year	88,344	22,715	14,819	17,296	10,999	16,734	1,70,907
Net Carrying amount	-	-	-	-	-	-	-
At the end of the year	-	-	-	-	-	-	-
<b>Mar-24</b>							
<b>Cost</b>	<u>Building</u> US\$	Exploration and <u>equipment</u> US\$	Computer <u>peripherals</u> US\$	Furniture, <u>fitting &amp;</u> US\$	Office <u>equipment</u> US\$	<u>Vehicle</u> US\$	<u>Total</u> US\$
At The beginning of the year	98,097	25,223	16,455	19,205	12,213	18,581	1,89,774
Additions/(Deletions)	-	-	-	-	-	-	-
translation Difference	(5,596.00)	(1,439.00)	(939.00)	(1,095.00)	(697.00)	(1,060.00)	(10,826)
At the end of the year	92,501	23,784	15,516	18,110	11,516	17,521	1,78,948
<b>Accumulated Depreciation</b>							
At The beginning of the year	88,764	25,223	16,455	19,205	12,213	18,581	1,80,441
Additions	7,641	-	-	-	-	-	7,641
(Deletions)	-	-	-	-	-	-	-
translation Difference	(5,064.00)	(1,439.00)	(939.00)	(1,095.00)	(697.00)	(1,060.00)	(10,294)
At the end of the year	91,341	23,784	15,516	18,110	11,516	17,521	1,77,788
Net Carrying amount	-	-	-	-	-	-	-
At the end of the year	1,160	-	-	-	-	-	1,160

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5 Investment in Subsidiaries

	Mar-25	Mar-24
Unquoted equity shares, at cost	13,80,000	16,20,000
Less: Allowance for impairment	(13,80,000)	(16,20,000)
	-	-

The details of the subsidiaries are as follows:

Name of company	Country of incorporation	Cost (US\$ '000)		Effective equity held	
		Mar-25	Mar-24	Mar-25	Mar-24
		US\$	US\$	%	%
Held by the company:					
Patel Surya (Singapore) Pte Ltd.*	Singapore		600		60
Patel Param Minerals Pte Ltd.*	Singapore				
PT Patel Surya Minerals*	Indonesia	180	180	60	60
Patel Param Energy Pte Ltd.*	Singapore				
PT Patel Surya Jaya*	Indonesia	180	180	60	60
Patel Param Natural Resources Pte L	Singapore				
Patel Surya Geo Minerals*		360		60	60
PT Surpat Geo Minerals*	Indonesia	360	360	60	60
PT PEL Mineral Resources Pte Ltd.	Indonesia	300	300	100	100
		1,380	1,620		

\*Group has struck off its 4 subsidiaries viz Patel Param Energy Pte. Ltd, Patel surya (Singapore) Pte Ltd, Patel Param Mineral Pte Ltd and Patel Param Natural Resources Pte Ltd. On Struck off above companies, by operation of law, investment of struck companies become the direct subsidiaries of the company in the same proportion in which company had holding in struck companies.

6 Advances to third parties

	Group	
	Mar-25	Mar-24
	US\$	US\$
Advance to Ni Nyoman	33,76,193	35,35,042
Advance to Eka Doddy	6,01,790	6,30,104
Advance to BAR Mine	36,65,000	36,65,000
Advance AKG Mine	26,55,000	26,55,000
	1,02,97,983.00	1,04,85,146
Less: Allowance for Impairment of Advances	(1,02,97,983.00)	(1,04,85,146)
	-	-

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**7 Deferred Exploration Costs**

	Group	
	Mar-25	Mar-24
	US\$	US\$
Dr. Narrapa	20,190	20,286
Mr. Vignesh	271	284
Nia	169	176
Prima minerals Jaya	26,74,000	26,74,000
Advance to Ni Nyoman	13,06,365	13,67,829
Advance PT BBE Mine	6,00,000	6,00,000
Advance PT SPC	4,53,782	4,53,782
	50,54,777	51,16,357
Less: Allowance for Impairment of Advances	(50,54,777)	(51,16,357)
	-	-

**8 Related Party Transactions**

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US\$	US\$	US\$	US\$
<b>Current</b>				
<b>Amount due from related parties:</b>				
-Related Parties	(22,55,851)	(22,55,851)	22,55,851	22,55,851
Less: Allowance for Doubtful debts	22,55,851	22,55,851	(22,55,851)	(22,55,851)
	-	-	(0)	(0)
<b>Loan to Subsidiary</b>				
-Principal	-	-	-	-
-Interest	-	-	-	-
Amount due from:				
-Related party	-	-	1,60,000	1,60,000
Advance to subsidiaries	-	-	1,21,10,000	1,21,10,000
Less: Allowance for Impairment	-	-	(1,22,70,000)	(1,22,70,000)
	-	-	-	-
	-	-	(0)	(0)

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US\$	US\$	US\$	US\$
<b>Amount due to related parties:</b>				
<b>Non-Current</b>				
Amount due to Related party	-	-	-	-
	-	-	-	-
<b>Current</b>				
Loan from				
-Related Companies	13,40,826	14,94,920	13,40,826	13,40,826
	13,40,826	14,94,920	13,40,826	13,40,826
	13,40,826	14,94,920	13,40,826	13,40,826

**9 Other Receivables**

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US \$	US \$	US \$	US \$
<b>Non-Current</b>				
Other receivables	-	315	-	-
<b>Current</b>				
Other receivables	1,80,321	1,93,689	-	-
	1,80,321	1,93,689	-	-
Less - Provision for doubtful Debts	(1,80,321)	-	-	-
	-	1,94,004	-	-



**PATEL ENGINEERING (SINGAPORE) PTE. LTD.  
AND ITS SUBSIDIARY COMPANIES**

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**10 Cash and Cash Equivalents**

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US\$	US\$	US\$	US\$
Cash on hand	2,940	3,079	-	-
Cash at Bank	25,210	25,667	8,603	8,603
	<b>28,150</b>	<b>28,746</b>	<b>8,603</b>	<b>8,603</b>

**11 Other Payables**

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US\$	US\$	US\$	US\$
<b>Non-Current</b>				
Amount due to Third Party	67,396	70,189	-	-
<b>Current</b>				
Other Payables	-	-	2,00,000	2,00,000
Accruals	1,18,769	1,05,827	1,14,438	1,01,293
	<b>1,18,769</b>	<b>1,05,827</b>	<b>3,14,438</b>	<b>3,01,293</b>
	<b>1,86,165</b>	<b>1,76,016</b>	<b>3,14,438</b>	<b>3,01,293</b>

**12 Interest Bearing Borrowings**

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US\$	US\$	US\$	US\$
<b>Current:</b>				
Bank Loan	-	-	-	-
Company	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**13 Share Capital**

	Group & Company	
	Mar-25	Mar-24
	US\$	US\$
Issued and fully paid: (2,365,000 ordinary shares with no par value)		
Balance at beginning and end of the year	<b>23,65,000</b>	<b>23,65,000</b>

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.

**Statement of Changes in Equity**

	Mar-25	Share Capital	Accumulated Profits	Translation reserve	Owner's Equity	Minority Interest
At the Beginning of the year		23,65,000	(8,99,108)	14,14,710	28,80,602	(43,35,200)
Total Comprehensive income for the year			(6,553)		(6,553)	22,471
Translation Reserve				(38,871)	(38,871)	(28,522)
Transfer from Liabilities						
Balance at the end of the year		<b>23,65,000</b>	<b>(9,05,661)</b>	<b>13,75,839</b>	<b>28,35,178</b>	<b>(43,41,251)</b>

  

	Mar-24	Share Capital	Accumulated Profits	Translation reserve	Owner's Equity	Minority Interest
At the Beginning of the year		23,65,000	(95,64,433)	16,36,802	(55,62,631)	(45,01,357)
Total Comprehensive income for the year			86,65,325	-	86,65,325	49,659
Translation Reserve				(2,22,092)	(2,22,092)	1,16,498
Minority Shares						-
Balance at the end of the year		<b>23,65,000</b>	<b>(8,99,108)</b>	<b>14,14,710</b>	<b>28,80,602</b>	<b>(43,35,200)</b>

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**PATEL ENGINEERING (SINGAPORE) PTE. LTD.  
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**14 Interest Income**

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US\$	US\$	US\$	US\$
Interest Income on :				
Bank balances	-	-	-	-
Loan to Subsidiaries	-	-	-	-
Loan to third Parties	-	60,698	0	60,698
	-	<b>60,698</b>	-	<b>60,698</b>

**15 Finance Cost**

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	US\$	US\$	US\$	US\$
Interest Expense on :				
Loan from holding company	-	-	-	-
Bank Loan	-	-	-	-
Loan from third parties	-	-	-	-
Loan from shareholders	-	-	-	-
	-	-	-	-

**16 Operating Expenses**

	Group	
	Mar-25	Mar-24
Transportation, Travelling & Field Expenses	-	-
Auditor Fees	-	-
Bank Charges	-	-
Legal & Prof fees	-	-
Office Supplies	-	-
Telecommunication	-	-
Directors Fees	-	-
Secretarial fees	8,869	8,869
Maintenance	-	-
Operative Fees	-	-
Stand by LC Charges	-	-
Other Misc. Expenses	4,965	2,497
Tax Fees (Rates & Taxes)	1,776	1,776
Realized Exchange Gain/Loss	-	-
	<b>15,610</b>	<b>13,142</b>

**Operating Expenses**

	Company	
	Mar-25	Mar-24
Accounting	2,500	2,500
Audit Fee	-	-
Tax Fee	1,776	1,776
Secretarial Fee	8,869	8,869
Bank Charges	-	-
Interest on Bank Loan	-	-
Interest Expenses	-	-
Nominee Director Fee	-	-
Realized Exchange Gain/Loss	-	-
Misc Expenses	-	-
Bad Debts Written off	-	30,74,705
	<b>13,145</b>	<b>30,87,850</b>

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