Special Purpose Consolidated Ind AS Financial Statements
and Independent Auditor's Report

PARAM MITRA RESOURCES PTE. LTD.

31 March 2025

CONTENTS

[redacted]

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Param Mitra Resources Pte Ltd

Report on the Special Purpose Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose consolidated Ind AS financial statements of Param Mitra Resources Pte Ltd. (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its share of the net profit/loss and other comprehensive income of its associates, for the period ended 31 March 2025, ,which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "special purpose consolidated Ind AS financial statements"). The special purpose consolidated Ind AS financial statements have been prepared by the management of the Company for the limited purpose of facilitating the preparation of the consolidated Ind AS financial statements of Sindhu Trade Links Limited as at and for the year ended March 31, 2025 in accordance with the Indian Accounting Standards ("Ind AS"') prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose consolidated Ind AS financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements

Emphasis of Matter

In case of one of the subsidiary naming Oceania Resources Pty Limited (hereinafter called as “Oceania”), we draw attention to Note 40 of Consolidated Financial Statements.

In case of one of the subsidiary naming PT Krida Makmur Bersama (hereinafter called as “KMB”), we draw attention to Note 40 of Consolidated Financial Statements.

During the year, the Group disposed of its entire 100% equity interest in KMB, resulting in complete loss of control in accordance with Ind AS 110– Consolidated Financial Statements. As the Group does not retain any equity interest or significant influence, KMB has been fully derecognized from the consolidated financial statements. A gain on disposal amounting to USD 16,052,311 has been recognized in the Consolidated Statement of Comprehensive Income.

In case of two of the subsidiaries naming Param Mitra Coal Resources Two Pte. Limited (hereinafter called as "PMCR2") and PT Indo Bara Paratama (hereinafter called as “IBP”) , we draw attention to Note 40 of Consolidated Financial Statements

In a separate transaction during the year, the Group disposed of a controlling interest in PMCR2 and IBP, resulting in a loss of control. However, the Group retains significant influence over the investees through 25% equity interest in each entity. Consequently, the remaining interest has been remeasured at fair value on the date of loss of control and is being accounted for under the equity method as an associate, as per Ind AS 28 (Investments in Associates and Joint Ventures). The transaction has resulted in a net loss of USD 53,164,633 on loss of control, recognized in the Consolidated Statement of Comprehensive Income

Our opinion is not modified in respect of this matter

Other Matters

We did not audit the standalone financial statements/ financial information of parent as well as subsidiaries for the year ended on that date, as considered in the special purpose consolidated Ind AS financial statements. These financial statements were audited by other auditors whose reports have been furnished to us by the Management and our report, in so far as it relates to the aforesaid subsidiaries, is based solely on such audited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, Our report is not modified in respect of this matter on the reports of the other auditors.

We did not audit the financial statements/ financial information of subsidiaries whose consolidated financial statement reflect total assets of US$144,460,401 as at March 31 2025, total revenue of US$113,153,094, for the year ended on that date, as considered in the special purpose consolidated Ind AS financial statements. These financial statements were audited for the calendar year ended December 31, 2024 and their financial statements as at and for the year ended March 31,2025 are unaudited and have been furnished to us by the Management and our report, in so far as it relates to the aforesaid subsidiaries, is based solely on such Management certified financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management.

We draw attention to Note 40 to the Consolidated Financial Statements, which states that KMB was disposed of during the month of September 2024. The consolidated financial statements include the financial results of the said subsidiary up to the date of disposal. Further, the financial information of the subsidiary up to the date of disposal, which has been used for the purpose of consolidation, is based on management accounts and not audited financial statements.

We draw attention to Note 40 of the Consolidated Financial Statements, which explains that PMCR 2 and RMB ceased to be a subsidiary of the Group upon the sale of equity interest during the month of January 2025, and has since been accounted for as an associate in accordance with the applicable financial reporting framework .The financial results of these entities up to the date of disposal, which have been included in the consolidated financial statements, are based on unaudited management accounts.

We also did not audit the financial information of the associates as per Note 41, included in the consolidated special purpose financial statements, whose financial statements as at and for the year ended are unaudited. The Group's share of net profit/loss of US$ 710,665 in respect of this associate has been included based on unaudited financial information provided by the management.

Our report is not modified in respect of this matter, as the company had duly complied with the statutory requirement of the law of land in force.

Management's Responsibility for the Special Purpose Consolidation Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of this special purpose consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and loss (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated Ind AS 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 of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 special purpose consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose consolidated Ind AS 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 procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity'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 ability of the Group 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 special purpose consolidated Ind AS 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.

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

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

Basis of Preparation

Without modifying our opinion, we draw attention to Note 2 to the special purpose consolidated Ind AS financial statements, which describes the basis of preparation of the special purpose consolidated Ind AS financial statements.

Restriction on Distribution and Use

Our report is intended solely for the information and use of the Board of Directors for the preparation of their consolidated Ind AS financial statements and Statutory Auditor in connection with their audit of the consolidated financial statements of **M/s. Sindhu Trade Links Limited** for the year ended as at 31 March 2025. Accordingly, our report should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For H. N. Pradhan & Co.
Chartered Accountants
FRN:- 002208N

CA Arpit Batwara
Partner
M. No 532503
UDIN: 25532503BMIAQK7434

Date:- 26th May 2025
Place: New Delhi

PARAM MITRA RESOURCES PTE LTD.

Audited Consolidated Statement of Financial Position as at March 31,2025

(Amounts in US$, unless otherwise stated)

PARTICULARS	Note No	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current Assets			
Property, plant and equipment	3	628,696	23,090,029
Mining properties	4	-	385,686,077
Investment in subsidiaries		-	-0
Investment in Associate	5	201,060,800	
Intangible Assets		-	429,406
Other Investment	6	662,300	1,000
Goodwill		1,654,281	1,654,281
Investment in Joint Ventures	7	147	147
Deposits	8	-	2,885,880
Construction In progress an Deffered Cost		-	-
Advance	5	-	-
Other non-current assets	9	-	2,498,222
Deferred tax assets		65,025	-
Total non-current assets		**204,071,249**	**416,245,042**
Current Assets			
Inventories	10	-	7,680,434
Cash & cash equivalents	11	2,290,271	12,128,377
Trade receivables	12		-
Related parties		2,377,288	0
Third parties		107,846	1,144,032
Other accounts receivables	13		-
Related parties		28,511,733	17,506,765
Third parties		951,314	2,617,638
Prepayments and advances	14	264,842	10,963,127
Other current assets	15	286,467	1,210,777
Total current assets		**34,789,762**	**53,251,148**
Total Assets		**238,861,011**	**469,496,190**

PARAM MITRA RESOURCES PTE LTD.
Audited Consolidated Statement of Financial Position as at March 31,2025
(Amounts in US$, unless otherwise stated)

PARTICULARS	Note No	As at 31st March, 2025	As at 31st March, 2024
LIABILITIES AND EQUITY			
Equity			
Equity share capital	16	109,624,971	84,589,971
Additional paid-in capital	17	-	91,107
Other equity	18	38,727,618	45,145,043
Equity attributable to owners of company		**148,352,589**	**129,826,122**
Non-controlling interest	19	69,524,715	77,339,529
Total equity		**217,877,304**	**207,165,651**
Non-current liabilities			
Borrowings (non-current)	20	-	42,931,588
Provision for Post Employment Benefit	21	-	961,223
Other accounts payable (non current)	22		-
Related parties		-	2,175,188
Third parties		-	-
Due to related parties- Non Current	23	280,000	36,186,353
Finance lease liabilities	30	-	989,960
Deferred Tax Liability		-	93,516,592
Provision for reclaimation	24	-	756,986
Total non-current liabilities		**280,000**	**177,517,890**
Current liabilities			
Borrowings (current)	25	1,980,000	29,127,470
Trade payables	26	-	-
Related parties		-	19,044,306
Third parties		136,118	-
Other accounts payable	27	-	-
Related parties		13,367,635	215,623
Third parties		3,279,622	22,030,819
Other payables	28	339,617	1,357,286
Due to related parties	29	630,171	987,948
Finance lease liabilities	30	-	97,784
Accrued expenses	31	1,650	5,556,202
Current tax liabilities	32	968,894	2,301,228
Advance from customer	33	-	4,093,984
Total current liabilities		**20,703,706**	**84,812,649**
Total liabilities and equity		**238,861,011**	**469,496,190**

Corporate information & Significant Accounting Policies 1-2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For H. N. Pradhan & Co.
Chartered Accountants
FRN:- 002208N

H. N. PRADHAN & CO. CA FRN 002208N NEW DELHI

CA Arpit Batwara
Partner
M. No 532503
UDIN: 25532503BMIAQK7434
Date:- 26th May 2025
Place:- New Delhi

Dev Sindhu
Director

PARAM MITRA RESOURCES PTE LTD.
Audited Consolidated Statement of Comprehensive Income for the year ended March 31,2025
(Amounts in US$, unless otherwise stated)

PARTICULARS	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	34	143,152,433	105,745,040
Other income	35	63,246,787	17,072,811
Total income		**206,399,220**	**122,817,852**
Expenses			
Cost of revenue		83,264,549	74,206,815
Selling expenses		25,339,367	19,010,479
Finance Cost	36	12,249,690	11,221,957
General and administrative expenses		29,767,288	6,504,176
Depreciation and Amortisation		5,340,127	6,816,421
Other expenses	37	37,234,599	1,250,081
Total expenses		**193,195,620**	**119,009,928**
Profit./(Loss) before share of net profits of investments accounted for using equity method and tax		13,203,600	3,807,924
Share in profit/(loss) of associated and joint controlled entities accounted for using equity menthod, net		710,665	-
Profit./(Loss) before tax		**13,914,265**	**3,807,924**
Tax expense:			
Current tax		3,618,992	260,158
Deferred tax charge/(credit)		656,940	-1,428,287
Taxes for earlier year		-	
		4,275,932	**-1,168,129**
Profit./(Loss) for the year		**9,638,334**	**4,976,053**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-32,684	321,948
Remeasurement of defined benefit obligation (net of tax)		-	-7,405
Income tax relating to above items that may be subsequently reclassified to profit or loss		-	
		-32,684	**314,543**

PARAM MITRA RESOURCES PTE LTD.
Audited Consolidated Statement of Comprehensive Income for the year ended March 31,2025
(Amounts in US$, unless otherwise stated)

PARTICULARS	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be subsequently reclassified to profit or loss:			
Remeasurement of defined benefit obligation (net of tax)		-1,077	-57,187
Income tax relating to above items that will not be subsequently reclassified to profit or loss		-	
		-1,077	**-57,187**
Other comprehensive income for the year, net of tax		**-33,760**	**257,356**
Total comprehensive income attributable for the year		**9,604,573**	**5,233,409**
Profit/(Loss) attributable to:			
Owners of the Company		(1,840,956)	3,898,202
Non-controlling interests		11,479,289	1,077,851
		9,638,334	**4,976,053**
Other comprehensive income attributable to:			
Owners of the Company		(22,893)	600,465
Non-controlling interests		(10,867)	-343,108
		-33,760	**257,356**
Total comprehensive income attributable to:			
Owners of the company		-1,863,849	4,498,667
Non-controlling interests		11,468,422	734,743
		9,604,573	**5,233,409**

Corporate information & Significant Accounting Policies 1-2
The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For H. N. Pradhan & Co.
Chartered Accountants
FRN:- 002208N

CA Arpit Batwara
Partner
M. No 532503

H. N. PRADHAN & CO.
FRN
002208N
NEW DELHI

Dev Sindhu
Director

Date:- 26th May 2025
Place:- New Delhi

Param Mitra Resources Pte Ltd.
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(Amounts in US$, unless otherwise stated)

Particulars	Share capital (Refer Note 16)	Share apllication money	Additional paid-in capital	Advance for Share Subscription	Capital reserve (Refer Note 38)	Retained earnings(Refer Note-18) Accumulated profits	Items of Other income/(loss) (Refer Note-18) Foreign currency transalation reserve	Non controlling interest ((Refer Note-19)	Total
Balance as at April 01, 2023	84,311,281	-	91,107	11,473,640	2,583,296	37,341,855	-7,912,231	57,785,632	185,674,579
Addtion/(deduction) during the year			-	-11,473,640	5,214,483		-	-	-6,259,157
Capital contribution during the year									-
Consolidation adjustment/ re-classification	-	-	-		-	3,418,975		18,819,154	22,238,129
Profit/(loss) for the year	-	-	-		-	3,898,202	-	1,077,851	4,976,053
Other comprehensive income/(loss) (net of tax)	-	-	-		-	175,308	425,157	-343,108	257,357
Total movement during the year	**-**	**-**	**-**	**-11,473,640**	**5,214,483**	**7,492,485**	**425,157**	**19,553,897**	**21,212,382**
Issuance of ordinary shares	278,690	-	-		-				278,690
Balance as at March 31, 2024	**84,589,971**	**-**	**91,107**	**0**	**7,797,779**	**44,834,340**	**-7,487,074**	**77,339,529**	**207,165,651**
Balance as at April 01, 2024	84,589,971	-	91,107	0	7,797,779	44,834,340	-7,487,074	77,339,529	207,165,651
Addtion/(deduction) during the year			-	-	-4,553,576		-	-	-4,553,575
Capital contribution during the year									-
Consolidation adjustment/ re-classification	-	-	-91,107		-	-		-19,283,237	-19,374,344
Profit/(loss) for the year	-	-	-		-	-1,840,956	-	11,479,289	9,638,334
Other comprehensive income/(loss) (net of tax)	-	-	-		-	1,076,777	-1,099,671	-10,867	-33,760
Total movement during the year	**-**	**-**	**-91,107**	**-**	**-4,553,576**	**-764,178**	**-1,099,671**	**-7,814,814**	**-14,323,347**
Issuance of ordinary shares	25,035,000	-	-		-				25,035,000
Balance as at March 31, 2025	**109,624,971**	**-**	**-**	**-**	**3,244,203**	**44,070,161**	**-8,586,745**	**69,524,714**	**217,877,304**

As per our report of even date attached
For H. N. Pradhan & Co.
Chartered Accountants
FRN:- 002208N

Arpit Batwara

CA Arpit Batwara
Partner
M. No 532503

H. N. PRADHAN & CO. CA FRN 002208N NEW DELHI

Dev Sindhu
Director

Date:- 26th May 2025
Place:- New Delhi

PARAM MITRA RESOURCES PTE LTD.
Consolidated Statement of Cash Flow for the year ended 31 March 2025
(Amounts in US$, unless otherwise stated)

	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Cash flow from operating activities**		
	Net profit/(loss) before tax	13,914,265	3,807,924
	Adjustment for :		
	Depreciation and amortisation (net)	5,340,127	6,816,421
	Exchange difference on translation	-32,684	1,536,279
	Profit of disposed subsidiaries upto LOC	-18,104,487	-
	Dividend Income	-	-12,453,129
	Share in profit of Associate	-710,665	-
	(Profit)/Loss on sale of shares	-15,018,719	2,591,297
	Net (Gain)/Loss on sale of Subsidiaries	37,112,352	974,403
	Finance cost	12,249,690	11,221,957
	Interest Income	-139,336	-30,390
	Tax adjustments (provision & deferred)	-4,336,300	1,168,129
	Provision for post empolyment benefit	-1,077	-57,187
	Other adjustments	-0	18,968,226
	Operating profit/(loss) before working capital changes	**30,273,167**	**34,543,931**
	Adjustment for :		-
	(Decrease)/Increase in other current liabilities and provisions	377,102	115,503
	(Decrease)/Increase in other non current liabilities and provisions	-	198,684
	Increase/ (Decrease) in trade payables and other payables	-19,898,325	-6,947,267
	(Increase)/Decrease in inventories	0	-2,589,992
	(Increase)/Decrease in trade receivables and other receivables	-24,747,307	-1,644,529
	(Increase) in other current/non-current assets	-362,173	52,810,963
	Cash Generated from operations	**-14,357,535**	**76,487,293**
	Taxes paid (net)	-	-
	Net cash flow from/(used in) operating activities (A)	**-14,357,535**	**76,487,293**
B)	**Cash from investing activities**		
	Decrease in mining rights	0	-863,663
	Investment in Associates	-0	-
	Deemed Investment	-5,381	-
	Proceeds from sale investment	60,018,725	
	Sale /Purchase of property, plant and equipment (net)	-2,039,619	-7,131,338
	Dividend Income	-	-12,453,129
	Interest income	139,336	-30,390
	Net cash used in investing activities (B)	**58,113,061**	**-20,478,520**
C)	**Cash flow from financing activities**		
	Proceeds from Share application money/ additional paid in capital	-	-11,473,640
	Proceeds from share subscription	-	-
	Proceeds from issue of Ordinary Shares	645,000	278,690
	Proceeds from long-term and short-term borrowings	-25,565,891	-55,568,296
	Increase/ decrease in capital reserve	-4,553,576	5,214,483
	Finance cost paid	-12,249,690	-11,221,957
	Net cash flow from financing activities (C)	**-41,724,157**	**-72,770,720**
D)	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**2,031,369**	**8,205,090**
E)	Cash and cash equivalents as at the beginning of the year	12,128,377	3,923,287
F)	Opening Cash and cash equivalents of subsidiaries disposed during the year	-11,869,475	-
G)	**Cash and cash equivalents as at the end of the year (Note-11)**	**2,290,271**	**12,128,377**

As per our report of even date attached
For H. N. Pradhan & Co.
Chartered Accountants
FRN:- 002208N

H. N. PRADHAN & CO. CA FRN 002208N NEW DELHI

CA Arpit Batwara
Partner
M. No 532503

Date:- 26th May 2025
Place:- New Delhi

Dev Sindhu
Director

1.) Corporate information and fundamental accounting

Concept corporate information

The Company is a private company limited by shares incorporated and domiciled in Singapore. The registered office of the Company is 8 Temasek Boulevard, #32-05 Suntec Tower Three, Singapore 038988.

The principal activities of the Company are coal trading and investment holding. The principal activities of the subsidiaries , associates & Joint ventures are disclosed in Note 40 ,41 & 42 to the financial statements.

The Company's immediate and ultimate holding company is Sindhu Trade Links Limited, a company incorporated in India and listed on both the stock exchanges of India , National Stock Exchange ("NSE") and Bombay Stok Exchange ("BSE")

Fundamental accounting concept

The Parent Company incurred a net loss of US$ 3,797,381 during the financial year ended March 31, 2025 and as at that date, the company's current assets exceeds its current liabilities by US$ 51,731. The current assets of parent company constitutes amount due from subsidiary company amounted to US$ 66,141. The non-current liabilities of parent company constitutes amount due to holding company amounted to US$ 280,000 and interest payable of US$12,702,952. The amount due to holding company, although eliminated in consolidated balance sheet but an important item to disclose, should be considered as equivalent to equity capital. The directors has prepared these financial statements on a going concern basis as the directors is of the view that the company's holding company and the director will continue to provide the financial support to enable the company and its group to continue as a going concern.

2.) Summary of significant accounting policies

(a) **Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard (Ind AS).

The financial statements have been prepared on the historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in United States Dollar (US$) and all values are rounded to the nearest dollar unless otherwise stated.

(b) **Basis of consolidation and business combinations**

(i) **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 infra-group balances, income, and expenses and unrealized gains and losses recognised 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 a deficit balance.

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:
Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
Derecognizes the carrying amount of any non-controlling interest;
Derecognizes the cumulative translation differences recorded in equity; Recognizes the fair value of the consideration received;

Recognizes the fair value of any investment retained; Recognizes any surplus or deficit in profit or loss;
Re-classifies the Group's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

(ii) **Business combinations and goodwill**
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 recognized as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognized 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 recognized in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognized on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the 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 is recorded as 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 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 acquire are assigned to those units.

The cash-generating units to which goodwill have 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
for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

(c) **Transactions with non-controlling interests**
Non-controlling interest represents the equity in subsidiaries not attributable, directly, or indirectly, to owners of the Company.
Changes in the Company's 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 recognized directly in equity and attributed to owners of the Company.

(d) **Significant accounting estimates and judgements**
The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) **Key sources of estimation uncertainty**
The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

■ Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line 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 1 to 20 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the property, plant and equipment at the end of each reporting period is disclosed in Note 3 to the financial statements.

■ Amortization of mining properties rights

The amounts recorded for depreciation as well as recovery of the carrying value of mining properties depends on the estimates of coal reserves and the economic lives of future cash flows from related assets. The primary factors affecting these estimates are technical engineering assessments of producible quantities of coal reserves in place and economic constraints such as the assumptions related to anticipated commodity process and the costs of development and the production of the reserves. The carrying amounts of the Group's mining properties are disclosed in Note 3 to the financial statements.

■ Convertible loan and its embedded derivative financial instrument

The Group carries the convertible loan and its embedded derivative financial instrument at fair value. The derivative financial instruments arise from the derivatives embedded in the convertible loan issued on during the year (Note 7).

In arriving at the fair value of the convertible loan and derivative financial instruments, extensive accounting estimates, assumption and judgements were used.

The amounts of derivative financial instrument and the convertible loans at initial recognition and subsequent measurement would differ if management uses different methodology and parameter such as annual risk-free interest rates for its valuation. Should there be changes in the methodology and parameter used, the fair value of the convertible loan and its embedded derivative financial instrument would be changed accordingly.

■ Recoverability of deferred tax assets

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax assets to be utilized. Based on current assessment, management believes that sufficient taxable profit will be generated to allow the deferred tax assets to be utilized.

■ 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.

(ii) **Judgement made in applying accounting policies**

In the process of applying the accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

- Impairment in investment in subsidiaries

When a subsidiary is in net equity deficit and has suffered operating losses, a test is made whether the investment in the investee has suffered any impairment, in accordance with the stated accounting policy. This determination requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the asset affected.

(e) **Foreign currency**

The financial statements are presented in United States Dollar, 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 that functional currency.

(i) **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 measured.

Exchange differences arising on the settlement of monetary items pr on translating monetary items at the end of the reporting period are recognized in profit or loss.

Except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognized initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(ii) **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 recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is recognized in profit or loss.

(f) **Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment is recognized 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.

Construction-in-progress for qualifying assets, includes borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Land is stated at cost and is not depreciated. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Building	-	10 to 20 years
Coal crusher	-	8 years
Conveyor	-	8 years
Furniture & Equipment	-	4 years
Heavy equipment	-	8 to 16 years
Jetty	-	10 to 20 years
Machineries	-	8 years
Motor vehicle	-	4 years
Weight bridge	-	10 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

When the mine is capable of operating in the manner intended by the management, exploration and evaluation assets are transferred to mining properties.

Mining properties include costs transferred from deferred mining evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable and subsequent costs to develop the mine to the production phase. The economic benefits from the assets are consumed in a pattern which is linked to the production level. Amortization starts from the date when commercial production commences.

The estimated mining reserves, residual values and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Mining properties include cost transferred from evaluation and exploration asset are amortized based on unit of production method.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized in profit or loss.

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 derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

(g) **Subsidiary**

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

(h) **Joint ventures and associates**

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group account for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognized in other comprehensive income by the associates or joint venture, the Group recognizes its share of such changes in other comprehensive income. Unrealized gains and losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in associate or join ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Company/Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognizes the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(i) **Goodwill**

Goodwill arising in a business combination is recognized as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquire and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquire and the fair value of the acquirer's previously held equity interest in the acquire (if any). The excess is recognized immediately profit or loss as a bargain purchase gain.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-

generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(j) **Intangible assets**

The acquisition cost of right to obtain coal mining marketing fee is recognized as intangible assets and is reported at cost less accumulated amortization (where they have finite useful lives) and accumulated impairment losses. Intangible assets are amortized over the period of the marketing fee as stated in the contract or economic life of the asset, whichever is shorter.

(k)**Financial assets**

Initial recognition and measurement

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

When a financial asset is recognized initially, an entity shall measure it at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset.

Subsequent measurement

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

(i) **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

The Group has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognized in profit or loss.

(ii) **Held-to-maturity investment**

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investments to maturity. Subsequent to initial recognition, held- to-

maturity investments are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the held-to-maturity investments are derecognized or impaired, and through the amortization process.

(iii) **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 amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

(iv) **Available-for-sale financial assets**

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from changes in the fair value of the financial asset are recognized 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 recognized in profit or loss. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognized.

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

Derecognition

A financial asset is derecognized when 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 recognized in other comprehensive income is recognized in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognized or derecognized 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.

(l) **Impairment of financial assets**

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) **Financial assets carried at amortized cost**

For financial assets carried at amortized 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 recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized 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 financial asset's original effective interest rate. If a loan has 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 loss is recognized in the profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amount charged to the allowance account is 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 been 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 recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.

(ii) **Financial assets carried at cost**

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred (such as significant adverse changes in the business environment where the issuer operates, probability of

insolvency or significant financial difficulties of the issuer) the impairment loss is recognized and 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.

(iii) **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 cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged'

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

(m) **Impairment of non-financial assets**

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

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognized as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

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

Financial liabilities are recognized 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.

When a financial liability is recognized initially, an entity shall measure it at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial liability.

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognized in profit or loss.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) **Financial liabilities at amortized cost**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

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

(o) **Inventories**
Inventories are stated at the lower of cost and net realizable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:
- Coal — weighted average basis
- Consumables — weighted average basis

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.

The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognized as an expense in the period in which the related revenue is recognized.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(p) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at bank and demand deposit.

(q) **Trade and other payables**

Trade and other payables are non-interest bearing and trade payables are normally settled on 30 to 60 days' terms while other payables have an average term of six months.

(r) **Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and when 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.

(s) **Government grants**

Government grants are recognized when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Income related grant shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other operating income". Alternatively, they are deducted in reporting the related expenses.

(t) **Borrowing costs**

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. All borrowing costs are expensed in the period they occur except to the extent that they are capitalized as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset.

(u) **Employee benefits**

(i) **Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

In particular, the Group makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognized as an expense in the period in which the related service is performed.

(ii) **Employee leave entitlement**

Employee entitlements to annual leave are recognized as a liability when they accrue to employees. The estimated liability for leave is recognized for services rendered by employees up to the end of the reporting period.

(v) **Leases**

(i) **As lessee**

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalized. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognized as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) **As lessor**

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(w) **Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.
The following specific recognition criteria must also be met before revenue is recognized:

(x) **Sales of goods**

Revenue from sale is recognized upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) **Contract services**

Revenue from contract services is recognized based on stages of completion.

(iii) **Interest income**

Interest income is recognized using the effective interest method.

(x) Taxes

(i) **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.

Current income taxes are recognized in the profit or loss except to the extent that tax relates to items recognized outside profit or loss, 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 establishes provisions where appropriate.

(ii) **Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) **Goods and services tax**

Revenue, expenses and assets are recognized net of the amount of goods and services tax ("GST") except:

Where the goods and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

■ Receivables and payables that are stated with the amount of goods and services tax included.
The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(y) 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 the 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 the 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 is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is 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).

Param Mitra Resources Pte Ltd.
Notes to Consolidated Financials Statements for the year ended 31 March 2025
(Amounts in US$, unless otherwise stated)

3. Property, Plant & Equipments

Particulars	Land	Hauling road	Jetty	Buildings	Weight bridge	Construction in progress	Vehicles	Heavy equipment	Furniture & equipment	Coal crusher	Machinery	Conveyor	Total
Gross block													
April 01, 2023	**352,862**	**2,772,357**	**6,092,820**	**1,509,168**	**81,213**	**6,546,012**	**487,042**	**10,334,214**	**1,607,364**	**317,815**	**116,113**	**351,365**	**30,568,346**
01-Apr-23	352,862	2,772,357	6,092,820	1,509,168	81,213	5,072,109	487,042	10,496,309	1,702,802	317,815	116,113	351,365	**29,351,975**
Additions	-	232,608	781,077	2,499,416	-	2,474,626	177,723	957,638	250,557	-	-	-	**7,373,645**
Deductions	-	-	-	-	-	-	-177,722	-64,584	-	-	-	-	**-242,306**
Reclassification	-	821,091	-	100,206	-	-944,141	-	-	22,844	-	-	-	-
March 31, 2024	**352,862**	**3,826,056**	**6,873,897**	**4,108,791**	**81,213**	**6,602,593**	**487,042**	**11,389,363**	**1,976,203**	**317,815**	**116,113**	**351,365**	**36,483,313**
April 01, 2024	**352,862**	**3,826,056**	**6,873,897**	**4,108,791**	**81,213**	**6,602,593**	**487,042**	**11,389,363**	**1,976,203**	**317,815**	**116,113**	**351,365**	**36,483,313**
01-Apr-24	352,862	3,826,056	6,873,897	4,108,791	81,213	6,602,593	487,042	11,389,363	1,976,203	317,815	116,113	351,365	**36,483,313**
Additions	-	3,833,816	1,901,132	585,856	-	2,580,494	-	1,976,807	229,499	-	-	-	**11,107,604**
Deductions	-	-1,119,405	-821,377	-	-	-8,548,209	-246,482	-5,680,366	-65,672	-174,722	-116,113	-351,365	**-17,123,709**
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation Adjustment	-352862	-6540468	-7953652	-4248053	-56198	-634879	-83021	-5331149	-1111888	0	0	0	-26312169
March 31, 2025	-	-	-	**446,593**	**25,014**	-	**157,540**	**2,354,656**	**1,028,142**	**143,093**	-	-	**4,155,039**
Accumulated depreciation													
April 01, 2023	-	**196,820**	**554,908**	**355,739**	**46,757**	-	**425,617**	**8,585,921**	**439,037**	**297,919**	**79,163**	**333,708**	**11,315,590**
01 April ,2023	-	196,820	554,908	355,739	46,757	-	425,617	8,644,986	385,337	297,919	79,163	333,708	**11,320,955**
Additions	-	274,346	359,394	192,958	3,627	-	29,159	794,410	386,923	9,948	10,905	10,660	**2,072,329**
Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-	-	-	59,065	-53,700	-	-	-	**5,365**
March 31, 2024	-	**471,165**	**914,303**	**548,697**	**50,384**	-	**454,776**	**9,439,396**	**772,260**	**307,867**	**90,068**	**344,368**	**13,393,284**
April 01, 2024	-	**471,165**	**914,303**	**548,697**	**50,384**	-	**454,776**	**9,439,396**	**772,260**	**307,867**	**90,068**	**344,368**	**13,393,284**
01-Apr-24	-	471,165	914,303	548,697	50,384	-	454,776	9,439,396	772,260	307,867	90,068	344,368	**13,393,284**
Additions	-	576,981	334,722	228,635	2,720	-	2,549	485,041	365,895	-	-	-	**1,996,543**
Deductions	-	-80,916	-188,361	-13,622	-	-	-218,272	-5,043,758	-38,923	-164,774	-90,068	-344,368	**-6,183,062**
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation Adjustment	0	-967,230	-1,060,663	-499,476	-28,090	-	-81,513	-2,526,023	-517,427	-	-	-	-5,680,422
Translation difference	0	-	-	-	-	-	-	59,065	-53,700	-	-	-	5,365
March 31, 2025	-	-	-	**264,234**	**25,014**	-	**157,540**	**2,354,656**	**581,805**	**143,093**	-	-	**3,526,343**
Net Block													
March 31, 2024	352,861	3,354,890	5,959,594	3,560,094	30,828	6,602,593	32,267	1,949,967	1,203,943	9,948	26,045	6,997	**23,090,029**
March 31, 2025	-	-	-	182,359	-	-	-	-0	446,337	-	-	-	**628,696**

Note:-
i.) The carrying amount of property, plant & equipment held under financial lease at the end of reporting period were US$ 862,265(March 31, 2024- US$ 967,820).

PARAM MITRA RESOURCES PTE LTD.
Notes to Consolidated Financials Statements for the year ended March 31,2025
Amount is USD

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
4	**Mining properties**		
	Mining Properties - Research and Development	-	1,931,587
	Entertainment Expense - Site	-	20,832
	Mining Properties - Drilling and Geologging	-	251,179
	Mining Properties - Land Compesation	-	1,098,375
	Mining Properties - Licenses	-	435,595
	Mining Properties - Others	-	21,283
	Travelling - Capitalized	-	2,708
	Land compensation	-	365,584
	Exploration cost	-	4,671,231
	Geotechnical Work (CWIP)	-	23,100
	Explorations	-	1,172,078
	Land compensations	-	424,132
	Licenses	-	144,673
	Others	-	54,132
	Fair value on acquisitiion	-	382,677,547
		-	393,294,035
	Accumulated amortisation	-	-7,607,959
		-	**385,686,077**
5	**Investment in Associate**		
	Carrying value of Investment in PT IBP	140,422,166	
	Carrying value of Investment in PMCR2	60,638,633	
		201,060,800	**-**
6	**Other Investment**		
	Deemed Investment Pmcr2	94,921	-
	Deemed Investment PT IBP	566,379	-
	Unquoted equity shares, at cost		
	Other investment- SIS Holdings Pte Ltd	1,000	1,000
		662,300	**1,000**
7	**Investment in Joint Ventures**		
	Unquoted equity shares, at equity method	-	-
	Investment in shares of Lotus Sustainable Holding Pte Ltd	147	147
		147	**147**
8	**Deposits**		-
	Security deposit	-	25,582
	Reclaimation deposits	-	2,860,298
		-	**2,885,880**

PARAM MITRA RESOURCES PTE LTD.
Notes to Consolidated Financials Statements for the year ended March 31,2025
Amount is USD

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
9	**Other Non Current Assets**		
	Prepayment of hauling road expansion cost	-	-
	Others	-	2,498,222
		-	**2,498,222**
10	**Inventories**		-
	Coal	387,784	7,598,237
	Spareparts	-	183,116
	Fuel	-	286,864
	('Less): Provision for Absolete Inventory	-387,784	-387,784
		-	**7,680,434**
11	**Cash & cash equivalents**		
	Cash at bank	2,278,246	12,109,990
	Cash in hand	12,025	18,387
		2,290,271	**12,128,377**
12	**Trade receivables**		
	Related parties	**2,377,288**	**0.00**
		-	**-**
	Third parties	107,846	1,144,032
		107,846	**1,144,032**
13	**Other accounts receivables**		
	Related Parties	28,511,732	17,506,765
		28,511,732	**17,506,765**
	Third Parties	951,314	2,617,638
		951,314	**2,617,638**
14	**Prepayments and advances**	-	-
	Advances	-0	1,337,817
	Prepaid Tax	264,843	9,625,309
		264,842	**10,963,127**
15	**Other current assets**		
	Prepayment	-	273,572
	Advance payments	140,817	163,451
	Advance to employee	528	162,699
	Advance to suppliers	141,366	211,786
	Deposit	3,756	14,768
	Others	-	384,501
		286,467	**1,210,777**

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024

16 Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued and paid-up				
At the beginning of the year	84,589,971	84,589,971	84,311,281	84,311,281
Movement during the year	25,035,000	25,035,000	278,690	278,690
At the end of the year	**109,624,971**	**109,624,971**	**84,589,971**	**84,589,971**

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

		As at 31st March, 2025	As at 31st March, 2024
17	**Additional paid-in capital**		
	Tax Amnesty	-	91,107
		-	**91,107**
18	**Other equity**		
	Capital reserve		
	Capital reserve SIS	3,244,203	7,797,779
		3,244,203	**7,797,779**
	Foreign currency translation reserve		-
	At the beginning of the year	-7,487,076	-7,912,233
	Movement during the year- OCI	-1,099,671	425,157
	At the end of the year	**-8,586,747**	**-7,487,076**
	Retained earnings		
	At the beginning of the year	44,834,340	37,341,856
	Adjustment due to consolidation (Sale of Shares w/o Losing Control)	-	3,418,975
	Movement during the year- P/L	-1,840,956	3,898,202
	Movement during the year- OCI	1,076,777	175,308
	At the end of the year	**44,070,162**	**44,834,340**
		38,727,618	**45,145,043**
19	**Non-controlling interest**		-
	At the beginning of the year	77,339,529	57,785,633
	Adjustment due to consolidation (Sale of Shares w/o Losing Control)	-	-3,418,975
	Adjustment due to consolidation (Loss of control)	-19,283,237	394,602
	Adjustment due to consolidation (Gain of Control)	-	21,843,525
	Movement during the year- P/L	11,479,289	1,077,851
	Movement during the year- OCI	-10,867	-343,108
	At the end of the year	**69,524,715**	**77,339,527**

PARAM MITRA RESOURCES PTE LTD.
Notes to Consolidated Financials Statements for the year ended March 31,2025
Amount is USD

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
20	**Borrowings (non current)**		
	Bank Loan	-	-
	Third Party	-	42,931,588
		-	**42,931,588**
21	**Provision for Post Employment Benefit**		
	Post employment benefit obligation	-	961,223
		-	**961,223**
22	**Other accounts payable (non-current)**		
	Related parties	-	2,175,188
		-	**2,175,188**
	Third Parties	-	-
		-	**-**
23	**Due to related parties- Non Current**		0
	Amount due to holding company	280,000	36,186,353
		280,000	**36,186,353**
24	**Provision for reclaimation**		-
	Provision for reclaimation	-	756,986
		-	**756,986**
25	**Borrowings (current)**		-
	Related parties	1,980,000	4,121,338
	Third parties	-	13,875,000
	Bank Loan (including Current maturity of Long term Borrowings)	-	11,131,132
		1,980,000	**29,127,470**
26	**Trade payables**		
	Related parties	0	0
		0	**0**
	Third Parties	136,118	19,044,306
		136,118	**19,044,306**
27	**Other accounts payable**		-
	Related Parties	13,367,635	215,623
		13,367,635	**215,623**
	Third Parties	3,279,622	22,030,819
		3,279,622	**22,030,819**

PARAM MITRA RESOURCES PTE LTD.
Notes to Consolidated Financials Statements for the year ended March 31,2025
Amount is USD

	PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
28	**Other payables**		
	Accruals	7,850	52,315
	Other payables	159,270	27,497
	Salary Payable	-	197,159
	Amount due to director	145,208	753,789
	Legal and Professional Fees payable - Third parties	3,257	260,586
	Audit Fees Payable	24,032	65,940
		339,617	**1,357,286**
29	**Due to related parties**		
	Param Mitra Coal Resources Two Pte. Ltd.	60,223	-
	PT Indo Bara Pratama	552,956	-
	Yusi Ananda	-	5,924
	Oxford bay Ventures Inc	-	960,000
	Classic Ventures Assets Inc	16,991	22,023
		630,171	**987,948**
30	**Finance lease liabilities**		-
	Not later than one year	-	526,943
	Later than one year and not later than five years	-	560,802
		-	**1,087,745**
	Future finance charges		-
	Present value of minimum lease payments	**-**	**1,087,745**
	Current maturiy	-	-97,784
	Long-term lease liabilities - net	**-**	**989,960**
32	**Accrued expenses**		-
	Accrued expenses	1,650	5,556,202
		1,650	**5,556,202**
33	**Current tax liabilities**		
	Income tax:		-
	Article 4	6,278	649,346
	Article 15	-	45,092
	Article 21	472,310	748,138
	Article 23	2,828	395,315
	Article 25	-	71,302
	Article 15	395	395
	Value added tax	487,084	391,639
		968,894	**2,301,228**
34	**Advance from customer**		
	Advance from customer	-	4,093,984
		-	**4,093,984**

	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
34	**Revenue from operations**		
	Sale of Coal	143,037,742	105,745,040
	Heavy equipment rental	114,691	-
		143,152,433	**105,745,040**
35	**Other income**		
	Other income	48,088,733	1,023,592
	Interest Income	139,336	30,390
	Dividend income	-	12,453,129
	Profit on sale of shares	15,018,719	2,591,297
	Gain on Deemed Disposal of Subsidiary	-	974,403
		63,246,787	**17,072,811**
36	**Finance cost**		
	Interest expense	12,249,690	11,221,957
		12,249,690	**11,221,957**
37	**Other expenses**		
	Net Loss on disposal of Subsidiaries	37,112,352	-
	Foreign exchange (gain)/loss - net	122,246	891,963
	Other (gain)/loss - net	-	358,117
		37,234,599	**1,250,081**

38 Capital reserve

The amount due to a corporate shareholder represents advances obtained to fund the operations and long-term investments of the Company, These advances will be repayable at the discretion of the Company when it has the financial resources to do so. Management has considered the nature of the advances and has deemed these advances as capital reserve.

39 Amount due from related parties/companies

The amount due are non trade related, unsecured, interest free, repayble on demand and are to be settled in cash.

40 Investment in Subsidiaries

Particulars	Country of Incorporation	Principal Activities	Holding (%) for immediate holding company		Holding (%) for ultimate holding company i.e PMR	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Oceania Resources Pty. Limited *	Australia	Coal Mine operations and Mangement	0.00%	0.00%	0.00%	0.00%
Param Mitra Power Pte Limited	Singapore	Dormant	70.00%	70.00%	70.00%	70.00%
Param Mitra Coal Resources Pte Limited	Singapore	Coal trading and Investment holding	60.00%	60.00%	60.00%	60.00%
Param Mitra Coal Resources One Pte. Limited	Singapore	Investment holding	100.00%	100.00%	60.00%	60.00%
PT Param Mitra Coal Movers	Indonesia	Mining, investment and coal trading	99.00%	99.00%	59.40%	59.40%
PT Brillian Alam Sehajtara	Indonesia	Trading, services & mining	99.99%	99.99%	59.39%	59.39%
PT Krida Makmur Bersama**	Indonesia	Trading, services & mining	0.00%	99.99%	0.00%	59.39%
Unity Holding Business Singapore Pte. Limited	Singapore	Import & export , coal trading & investment holding	100.00%	100.00%	60.00%	60.00%
PT Param Mitra Coal Resources	Indonesia	Coal trading and Investment holding	99.00%	99.00%	59.40%	59.40%
Param Mitra Coal Resources Two Pte. Limited***	Singapore	Investment holding	0.00%	50.00%	0.00%	30.00%
PT Rencana Mulia Baratama	Indonesia	Mining & Coal trading	0.00%	93.80%	0.00%	28.14%
Dragon Power Investments Limited	Hong Kong	Investment holding	100.00%	100.00%	60.00%	60.00%
PT Global Bumi Lumbung Indonesia	Indonesia	Trading, services & mining	99.55%	99.55%	59.73%	59.73%
PT Jaya Jasamandiri	Indonesia	Trading, services & mining	99.999%	99.999%	59.73%	59.73%
PT Indo Bara Pratama****	Indonesia	Trading, services & mining	0.00%	49.90%	0.00%	29.80%

***Oceania Resources Pty. Limited ("Oceania)**

On 14 October 2023, Oceania Resources Pty Ltd ACN 604 957 093 (Company) by way of Director's resolution was placed into voluntary administration. Daniel Bredenkamp and Christopher Pattinson of Pitcher Partners (Administrators) were appointed Joint and Several Administrators of the Company pursuant to section 436A of the Corporations Act 2001 (Australia). As a result of their appointment, the powers of the Director ceased, and Administrator's assumed control of the Company. As on date of the Financial statement, Oceania continues to remain under Administration with Daniel Bredenkamp as Deed Administrator. The Administrators submitted a report to Creditors and conducted first creditors meeting on 20th November'2023 wherein the Creditors approved time for Administrators to submit a detailed report. Administrators submitted a detailed report wherein based on Administrators assessment estimated 100% return to Creditors was shown in the report basis the Receivables in Company's books. At the reconvened second meeting of the Creditors of the Company held on 25 January 2024, majority creditors in value and number approved Creditors approved Recapitalisation Deed of Company Arrangement (DoCA) wherein the Administrator has upto 12 months to conduct further investigations into the Company's business, property and affairs and to explore the possibility of a restructure or recapitalisation of the Company in order to determine the likely outcome to creditors and form an opinion on what option they consider to be in the best interest of creditors. Basis further evaluation of cash flows from Griffin to Oceania, the Administration proposed extension of DoCA which was approved in creditors meeting dated 13th February 2025. In the meeting Creditors resolved that Recapitalisation Deed of Company Arrangement is further extended till 30th June 2026. In view of above, Company financials has not been consolidated with Param Mitra Resources Ltd

**** PT Krida Makmur Bersama ("KMB")**

PT Param Mitra Coal Movers signed a conditional sale & purchase agreement (CSPA) on 26 July 2024 for sale of 99.99% of the shares issued by the limited liability company PT Krida Makmur Bersama (PT KMB) each with a nominal value of IDR1,000,000 only which was followed by the General Meeting of Shareholders on 5 September 2024 pursuant to which the shares have been transferred under a Sales & Purchase Agreement (SPA) signed on 5 September 2024. This was approved by the Ministry of Law & Human Rights (MOLHR) on 6 September 2024.

As a result, the Group lost control over PT KMB , and it has been derecognized from the consolidated financial statements from that date.

The Details of the disposal as follows	Amount (USD)
Consideration received (cash)	7
Carrying amount of net assets on the date of loss of Control	-16,052,304
Gain on disposal	16,052,311

The gain on disposal has been recognized in "Other Expenses " in the Statement of Comprehensive Income

*****Param Mitra Coal Resources Two Pte. Limited ("PMCR2")**

As per SHA and SPA dated 23 January 2025 between the Param Mitra Coal Resources Pte Ltd ('PMCR") , PT Komoditas Andalan Masyarakat Umum ("KAMU"), PT Samanea Energi Investama ("SEI"), PT Param Mita Coal Resources Two Pte Ltd ("PMCR 2"), PT Rencana Mulia Baratama ("RMB") and PT Berkat Nusantata Indah ("BNI") , 25% of the equity inteterst in PMCR 2 held by PMCR has been sold for US$ 29,000,000 , thereby reducing its ownership from 50% to 25% in PMCR2.

As a result, PMCR2 ceased to be a subsidiary and became an associate. The Group recognized a loss of USD 73.84 mn on account of on loss of control reflected under head "Other Expenses " in the Statement of Comprehensive Income . The remaining 25% interest was recognized at its fair value of 60.26mn on the date of loss of control and is accounted for using the equity method."

******PT Indo Bara Paratama ("IBP")**

As per Share Purchase Deed dated 23 January 2025 between PT Jaya Jasamandiri, PT Indo Bara Paratama, PT Berkat Nusantara Indah (PT BNI) and Param Mitra Coal Resources Pte Ltd, 25% shareholding of PT Indo Bara Pratama shares is being purchased by PT Berkat Nusantara Indah for USD 16,000,000 . Actual transfer of shareholding has not yet happened as on date due to regulatory approvals which is in process, however as per Agreement all economic rights are transferred to PT BNI as on date of the Deed. Based on the fifth amendment and Restatementof the debt acknowledgement signed on 21 November 2024, by and between PT JJ and Nonny Oentoro, Ginawan Chondro, Wirawan Chondro as lenders with amount of IDR 561,363,075,000 has been paid off on January 23, 2025. As per Share Sale and Purchase Agreement dated 20 January 2025 between PT Jaya Jasamandiri and Mr. Wirawan Chondro, 0.1% shareholding of PT Indo Bara Pratama shares is being purchased by PT Jaya Jasamandiri from Mr. Wirawan Chondro. Actual transfer of shareholding has not yet happened as on date due to some regulatory approvals which is in process, however as per Agreement all economic rights are transferred to PT Jaya Jasamandiri as on date of the Deed. Thus the Company's effective shareholding in PT Indo Bara Pratama is now 25%

As a result, IBP ceased to be a subsidiary and became an associate. The Group recognized a gain of USD 20.67 mn on account of on loss of control reflected under head "Other Expenses " in the Statement of Comprehensive Income . The remaining 25% interest was recognized at its fair value of 140.09 mn on the date of loss of control and is accounted for using the equity method."

The fair value of the investment in associates was determined by an independent and qualified valuer on 14 th May 2025. The valuation was performed using the discounted cash flow method, with discount rate based on industry benchmarks relevant to the Company's sector.

Elimination of Impairment loss by the Subsidiaries

The fair value assessment of the investment in subsidiaries was evaluated by an independent valuer, who estimated the recoverable amount based on discounted cash flows method. During the financial year, an impairment loss was recognised amounting to US$ 5,982,930 (PY US$26,440,000 in respect of its investment in " PT Param Mitra Coal Movers" by Param Mitra Coal Resources One Pte. Limited and amounting to US$ 10,060,662 (PY US$ 21,950,000) in respect of respect of its investment in "Param Mitra Coal Resources One Pte. Limited" by Param Mitra Coal Resources Pte. Limited in its standalone Financial Statements for March 2025. The same has been eliminated in full during consolidation of financial statement as Intra- group Balances .

Others Payables to PT IBP and PT RMB

During the financial year 2021, the Param Mitra Coal Resources Pte Ltd (PMCR) effectively transferred its rights to two of its former subsidiaries, the rights and obligations over its loan from Azalea Investment Holdings Limited amounting to US$45,000,000 , PT IBP (US$39,000,000) and PT RMB(US$6,000,000) respectively. This was recorded as amount payable to subsidiaries which is non interest bearing during the previous financial year.

(a) As per Share Purchase Agreement (SPA) dated 22 October 2021 executed between the PMCR , PT Komoditas Andalan Masyarakat Umum (KAMU) and PT Jaya Jasamandri (PT JJ), Parties agreed and acknowledged by the Company that such Payable shall be treated as per Clause 7.4 of the relevant SPA executed there on. The Parties have initiated the discussion and necessary documents would be put in place in due course to comply with the understanding.

(b) Additionally, as per Share Subscription Agreement (SSA) dated 22 October 2021 executed between the PMCR, KAMU and Param Mitra Coal Resources Two Pte. Ltd. (PMCR2),the Parties have agreed and acknowledged by the Company that such Payable shall be treated as per Clause 7.5 of the relevant SPA executed there on. All the Parties have initiatedthe discussion and necessary documents would be put in place in due course to comply with the understanding.

(c) Furthermore, as per Shareholders Agreement Deed (SHA) dated 23 January 2025 executedbetween the Company, KAMU, SEI, PT Rencana Mulia Baratama ("RMB"), PT Berkat Nusantara Indah ("BNI") and Param Mitra Coal Resources Two Pte. Ltd. ("PMCR2"), theParties have agreed and acknowledged by the Company that such payable shall be treated as per Clause 4 (b) of the relevant SHA executed there on. A receivable in the estimatedamount as at the date of this agreement of US$ 6,000,000 denominated in RMB and US$ 39,000,000 denominated in IBP shall not be payable by the Company and companies shall execute the relevant documents necessary to ensure that the Company payable is written off or otherwise restructured in the manner which is acceptable to the Company, KAMU, SEI, IBP, RMB in Azalea Loan agreement.

On the basis above and balance confirmation from RMB and IBP, PMCR has created provision for write back of US $45,000,000 and record it under head "Other Income" in the statement of Comprehensive Income .

41 Investment in Associates

Particulars	Country of	Principal Activities	Holding (%) for immediate		Holding (%) for ultimate	
Param Mitra Coal Resources Two Pte. Limited***	Singapore	Investment holding	25.00%	0.00%	15.00%	0.00%
PT Rencana Mulia Baratama	Indonesia	Mining & Coal trading	93.80%	0.00%	14.07%	0.00%
PT Indo Bara Pratama****	Indonesia	Trading, services & mining	25.00%	0.00%	14.93%	0.00%

On 23 January , the Group disposed of equity interest of 25% each in its subsidiaries , PMCR 2 and PT IBP , reducing its ownership interest from 50% to 25%. Consequent to this transaction and the shareholders' agreement, the Group lost control over its subsidiaries . while retaining significant influence. Accordingly, PMCR 2 , PT RMB and PT IBP. ceased to be classified as a subsidiaries and is now accounted for as an associate under the equity method, in accordance with IAS 28 – Investments in Associates and Joint Ventures.

The loss of control triggered the derecognition of the assets and liabilities of above mentioned subsidiaries from the consolidated financial statements. At the date of the transaction, the Group recognized the retained 25% interest each in PMCR 2 and PT IBP at its fair value on the date of loss of control , which amounted to US$ 60.25 mn and US$140.09 mn respectively , and recorded a net loss of US$ 53.16mn under head "Other Expenses" in statement of Comprehensive Income, reflecting the difference between the aggregate of the fair value of the retained investment and disposal proceeds, and the carrying amount of the net assets derecognized.

From the date of loss of control, the retained investment in associate is measured using the equity method. The Group's share of post-acquisition profit for the period ended 31 March 2025 was US$ 710,665, which has been recognized in the consolidated statement of Comprehensive Income . The Carrying value of the investment in Associate is reflected in Note -5 of the Consolidated Financial Statement .

42 Investment in Joint Ventures

Particulars	Country of Incorporation	Principal Activities	Holding (%) for immediate holding company		Holding (%) for ultimate holding company i.e PMR	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Ocean Pro DWC-LLC*****	UAE	Investment holding	0.00%	50.00%	0.00%	30.00%
Lotus Sustainable Holdings Pte. Ltd******	Singapore	Investment holding	51.00%	51.00%	30.60%	30.60%

*****Held through subsidiary Param Mitra Coal Resources Pte Limited

As per the Settlement agreement dated 22 August 2024, the shares of Ocean Pro DWC-LLC held by the company "PMCR" has been sold for US$15,000,000 resulting in a profit on sale of share recorded under "Other Income" in statement of Comprehensive Income .

******The relevant activities of Lotus Sustainable Holdings Pte Ltd requires the unanimous consent of the company and the joint venturer. The contractual arrangement provides the company and the joint venture to the joint arrangement with rights to the net assets of the arrangement.

43 Contingent Liablities

Corporate guarantees

One of its subsidiary, Oceania Resources Pty. Limited, signed a facility agreement with a bank for a facility of US$60,000,000. The Company has acted as a guarantor for this facility.

44 Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUSs) that are expected to benefit from that business combination. The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts.Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next ten years and extrapolates cash flows for the following ten years. The rate used to discount the cash flow forecasts is % 15.22%(2023: 17.97%).

45 Interest Bearing Loans

Amount due to Holding Company

During the year , the Company during the year has converted principal amount for the existing loan from the holding company amount to US$ 24,390,000 into equity . The total outstanding balance due to holding company as at 31 March 2025 amounts to US$ 12,982,952 includes interest payable on loans amounts to US$ 12,707,952 and outstanding balance of additional loan facility of US$ 2,800,000 bearing interest rate of 12.5% per annum calculated on quarterly reducing basis.

46 Financial risk management objective and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk. The Group's risk management policies focus on the unpredictability of financial markets and seck to, where appropriate, minimize potential adverse effects on the financial performance of the Group. The Group does not have any written financial risk management policies and guidelines and there has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to subsidiaries and from holding company, investments in securities and cash and cash equivalents.

The Group's policy is to manage is interest cost using a mix of fixed and variable rate debts as well as by rolling over its borrowings on a short-term basis.

As at the end of the reporting period, the Group's interest risk exposures are insignificant. Accordingly, interest risk sensitivity analysis is not prepared.

(ii) Credit risk
Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from other receivables. For other financial assets (including investment securities, cash and cash equivalents), the Group minimizes credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure-to bad debts is not significant.

-Exposure to credit risk
At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognized in the statement of financial. No other financial assets carry a significant exposure e to credit risk

-Credit risk concentration profile
At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognized financial assets is represented by the carrying amount of each financial assets as indicated in the statement of financial position.

-Financial assets that are neither past due nor impaired
Other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents that are that are neither past due nor impaired are placed with or entered into with reputable financial institutions.

-Financial assets that are either past due or
There were no financial assets that are past due or impaired at the and of the reporting period.

(iii) Foreign currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies

The Group operates and sells their products in several countries other than Singapore and transacts in foreign currencies. As a result, the Group is exposed to movements in foreign currency exchange rates arising from normal trading transactions, primarily with respect to Singapore Dollar (SGD). However, the Group does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

As at end of the reporting period, the Group's foreign currency exposures are insignificant. Accordingly, foreign exchange sensitivity analysis is not prepared.

(iv) Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in mocking financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities and shareholders.

47 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2025 and 31 March '2024. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group is not subjected to externally imposed capital requirements

48 Related party disclosures

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties that took place at terms agreed between the parties during the financial period:

(i) Significant related party transactions	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest expenses charged by holding company	2,686,599	-
Sales of investment in subsidiary	29,000,000	-
Sales of other investment	15,000,000	-
Rental of machinery	336,495	338,224
Dividend income from other investment	-	12,453,129
Professional consultancy to related party	500,000	500,000
Director’s remuneration	268,960	267,909

49 Classification of financial assets and liabilities

The following table summaries the carrrying amount of financial assets and liablities recorded at the end of the reporting period:-

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Financial Assets at amortised cost		
Available for sale financial assets		
Other investments	662,300	1,000
Loans and receivables		
Trade receivable	2,485,135	4,614,577
Other receivable	29,749,514	21,974,747
Cash & cash equivalent	2,290,271	20,187,703
	35,187,219	**46,778,027**
Financial Liablities at amortised cost		
Trade payables	136,118	19,044,306
Other payables	17,897,045	62,953,215
Interest bearing loans	1,980,000	29,127,470
Finance lease	-	1,087,745
Retirement obligation	-	961,223
	20,013,162	**113,173,959**

50 Fair value of assets and liablities

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Fair value hierarchy

- Level 1 Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date

- Level 2 Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

(1) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

Current trade and other receivables and payable and amount due from/(to) holding company, subsidiaries and related companies

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature:

It is not practicable to determine, with sufficient reliability without incurring excessive costs, the fair value of amounts receivable and payable to related companies, subsidiaries and immediate holding company due to the absence of agreed repayment terms between the parties involved.

(2) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value.

	As at March 31, 2025		**As at March 31, 2024**	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Available for sale financial assets				
Unquoted equity shares (refer note no. 6)	1,000	-	1,000	-
	1,000	**-**	**1,000**	**-**

Investment in equity carried at cost

Fair value information has not been disclosed for the investments in equity securities that are carried at cost because fair value cannot be measured reliably. These equity and debt securities represent shares and promissory note respectively in start-up companies, as company that is not quoted on any market and does not have any comparable industry peer that is listed. In addition, the variability in the range of reasonable fair value estimates derived from valuation techniques is insignificant. The Company does not intend to dispose of this investment in the foreseeable future.