

JKM GLOBAL PTE. LIMITED
Co. Reg. No. 200510987D
(Incorporated in Republic of Singapore)

DIRECTORS' STATEMENT
AND
AUDITED FINANCIAL STATEMENTS
31 MARCH 2025

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JKM GLOBAL PTE. LIMITED
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DIRECTORS' STATEMENT

The directors present their statement to the member together with audited financial statements of the Company for the financial year ended 31 March 2025.

In our opinion:

- (a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Udayant Malhoutra
Pramila Udayant Malhoutra
Chalapathi Puramannagari
Chan Boon Kwang Thomas (Appointed on 31.07.2024 & resigned on 13.02.2025)
Vinod Kumar Chandra Kumar (Appointed on 13.02.2025)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of directors and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Ultimate holding company Dynamatic Technologies Limited	Number of ordinary shares	
Udayant Malhoutra - ordinary shares	523,460	523,460
Pramila Udayant Malhoutra - deemed interests in ordinary shares	523,460	523,460

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

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

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DIRECTORS' STATEMENT

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company;
and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

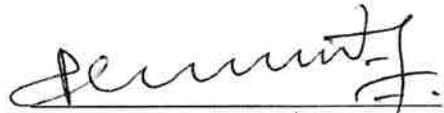
Independent auditor

The independent auditor, IR Practice, Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Udayant Malhoutra
Director



Chalapathi Puramannagari
Director

Date: 16th June 2025

IR PRACTICE

CHARTERED ACCOUNTANTS OF SINGAPORE

No. 60 Paya Lebar Road #12-55 Paya Lebar Square
Singapore 409051 Tel: 63844470 Fax: 63844471

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF JKM GLOBAL PTE. LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JKM Global Pte. Limited (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year then ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
JKM GLOBAL PTE. LIMITED**

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

IR PRACTICE

CHARTERED ACCOUNTANTS OF SINGAPORE

No. 60 Paya Lebar Road #12-55 Paya Lebar Square
Singapore 409051 Tel: 63844470 Fax: 63844471

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF JKM GLOBAL PTE. LIMITED

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

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

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

Report on Other Legal and Regulatory Requirements

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



Date: 16th June 2025

IR Practice
Public Accountants and
Chartered Accountants
Singapore

JKM GLOBAL PTE. LIMITED
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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Non-current assets			
Investment in a subsidiary	4	21,878,317	18,672,117
Loan due from subsidiary	5	10,818,857	10,833,432
		<u>32,697,174</u>	<u>29,505,549</u>
Current assets			
Other receivables	6	2,439,312	1,125,480
Cash and cash equivalents	7	10,364	48,686
		<u>2,449,676</u>	<u>1,174,166</u>
Total assets		<u><u>35,146,850</u></u>	<u><u>30,679,715</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owner of the Company			
Share capital	8	20,689,461	19,322,937
Securities Premium		1,858,475	-
Accumulated losses		<u>(641,406)</u>	<u>(658,032)</u>
		<u>21,906,530</u>	<u>18,664,905</u>
Non - current liabilities			
Borrowings	9	8,880,000	8,880,000
Current liabilities			
Borrowings	9	2,220,000	2,220,000
Other payables	10	2,135,434	911,139
Income tax payable	15	4,886	3,671
		<u>4,360,320</u>	<u>3,134,810</u>
Total equity and liabilities		<u><u>35,146,850</u></u>	<u><u>30,679,715</u></u>

The annexed notes form an integral part of and should be read in conjunction with this statement.

JKM GLOBAL PTE. LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 S\$	2024 S\$
Revenue		-	-
Other income	11	1,450,764	1,146,591
Staff costs	12	(165,094)	(139,315)
Other expenses		(58,005)	(235,672)
Finance cost	13	(1,209,824)	(894,525)
Profit / (loss) before tax	14	17,841	(122,921)
Taxation	15	(1,215)	(7,937)
Profit / (loss) after tax		16,626	(130,858)
Other comprehensive income, net of tax		-	-
Total comprehensive income / (loss) for the year		16,626	(130,858)

The annexed notes form an integral part of and should be read in conjunction with this statement.

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

	Share capital S\$	Accumulated losses S\$	Share premium S\$	Total S\$
Balance as at 01.04.2023	17,652,937	(527,174)	-	17,125,763
Issuance of share capital	1,670,000	-	-	1,670,000
Total comprehensive loss for the year	-	(130,858)	-	(130,858)
Balance as at 31.03.2024	<u>19,322,937</u>	<u>(658,032)</u>	<u>-</u>	<u>18,664,905</u>
Issuance of share capital	1,366,524	-	-	1,366,524
Securities Premium	-	-	1,858,475	1,858,475
Total comprehensive income for the year	-	16,626	-	16,626
Balance as at 31.03.2025	<u><u>20,689,461</u></u>	<u><u>(641,406)</u></u>	<u><u>1,858,475</u></u>	<u><u>21,906,530</u></u>

The annexed notes form an integral part of and should be read in conjunction with this statement.

JKM GLOBAL PTE. LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 S\$	2024 S\$
Cash flows from operating activities			
Profit / (loss) / before tax		17,841	(122,921)
Operating profit / (loss) before working capital changes		17,841	(122,921)
Changes in working capital			
Other receivables		(1,313,832)	(1,023,862)
Other payables		1,224,295	878,139
		(89,537)	(145,723)
Cash generated from operations		(71,696)	(268,644)
Income tax paid		-	(10,921)
Net cash used in operating activities		(71,696)	(279,565)
Cash flows from investing activities			
Purchase of investment in subsidiary		(3,206,200)	-
Net cash used in investing activities		(3,206,200)	-
Cash flows from financing activities			
Proceeds on issue of shares		1,366,524	-
Proceeds on issue of shares premium		1,858,475	
Loans (to)/ from subsidiary		14,575	(10,833,432)
Loan from holding company		-	11,100,000
Net cash from financing activities		3,239,574	266,568
Net decrease in cash & cash equivalents		(38,322)	(12,997)
Cash & cash equivalents at beginning of year		48,686	61,683
Cash & cash equivalents at end of year	7	10,364	48,686

The annexed notes form an integral part of and should be read in conjunction with this statement.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

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

1. GENERAL

JKM Global Pte. Limited ('the Company') is incorporated in Singapore. The address of the Company's registered office is 16 Raffles Quay #16-02 Hong Leong Building Singapore 048581.

The principal activities of the Company are those relating to investment holding and to buy, sell and deal in goods or services from Indian companies and other associated companies, in different parts of the world.

The immediate and ultimate holding company during the financial year is Dynamatic Technologies Limited, incorporated in India.

2. BASIS OF PREPARATION

1.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and the Financial Reporting Standards in Singapore ("FRSs").

On 1 April 2024, the Company adopted all the new and revised FRS pronouncements that are relevant to its operations. The adoption of these new/revised FRS pronouncements does not result in changes to the Company's material accounting policy information and has no material effect on the amounts reported for the current or prior years.

1.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

1.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information are presented in Singapore dollars, unless otherwise stated.

1.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 4 - Investment in subsidiary.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

3.2 Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities accompanying a shareholding of more than one half of the voting rights or the ability to appoint or remove the majority of the member of the board of director or to cast the majority of votes at meetings of the board of director. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Company's own separate financial statements, an investment in subsidiaries is stated at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for subsidiaries is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The net book value of subsidiaries is not necessarily indicative of the amounts that would be realised in a current market exchange.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value to profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

3.3 Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis, except for short-term payables when the recognition of interest would be immaterial.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is measured at fair value and subsequently measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

3.3 Financial instruments (continued)

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

(iii) Derecognition Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Derecognition Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

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

(v) Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

3.4 Impairment

(i) Non-derivative financial assets

The Company recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised costs.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

3.4 Impairment (continued)

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt investments at fair value through other comprehensive income (FVTOCI) are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

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NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

3.4 Impairment (continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Provisions

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

3.6 Revenue recognition

Management fee income

Management fee income is recognised in profit or loss when the Company had rendered the management services at a point in time and the right to receive payment is established.

3.7 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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3.8 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority and the Company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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4. INVESTMENT IN SUBSIDIARY

	2025 S\$	2024 S\$
Unquoted shares, at cost	<u>21,878,317</u>	<u>18,672,117</u>

Details of the subsidiary are as follows:

Name of subsidiary	Place of incorporation/ business	Equity interest held by the Company	
		2025 %	2024 %
Dynamatic Limited	United Kingdom	100	100

The subsidiary is primarily engaged in the design, development and manufacturing of gear pumps, valves, integrated hydraulic packages and engineered parts for the aerospace industry.

The consolidated financial statements of the Company and its subsidiary have not been prepared as the Company has fulfilled the exemption criteria under FRS 110 *Consolidated Financial Statements*. Consolidated financial statements of the ultimate holding company, Dynamatic Technologies Limited, are publicly available for use and can be obtained at No. 11, Dynamatic Park Peenya, Bangalore 560058 India.

Impairment of investment in subsidiary

The Company evaluates, amongst other factors, the financial health of and near-term business outlook for the investment and operational financing cash flows, to assess the recoverable amounts of its investment in subsidiary. The Company carried out a review of the recoverable amount of the investment in subsidiary, having regard to the existing performance of the relevant subsidiaries, in respect of the investment estimated net asset value.

Differences between the actual performance of the subsidiary and management's annual impairment review will affect the results of the period in which such differences are determined. The recoverable amount of the Company's investment in subsidiary could change significantly as a result of changes in market conditions and the assumptions used in determining the recoverable amount. An increase in impairment losses will increase other expenses and decrease non-current assets.

5. LOANS TO SUBSIDIARY

	2025 S\$	2024 S\$
Loans due from subsidiary	<u>10,818,857</u>	<u>10,833,432</u>

The loans due from subsidiary are non-trade in nature, unsecured and bear interest at 11.5 % per annum for which repayments are not expected within the next 12 months but within five years.

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6. OTHER RECEIVABLES

	2025	2024
	S\$	S\$
Deposit	21,401	21,401
Interest receivable	2,097,533	892,349
Management fee receivable	316,178	210,517
Advance to service provider	4,200	1,213
	<u>2,439,312</u>	<u>1,125,480</u>

7. CASH AND CASH EQUIVALENTS

	2025	2024
	S\$	S\$
Cash at bank	<u>10,364</u>	<u>48,686</u>

The carrying amounts of cash and cash equivalents approximates its fair value.

8. SHARE CAPITAL

	2025	2024	2025	2024
	No.	No.	S\$	S\$
<u>Ordinary shares with no par value:</u>	<u>of shares</u>	<u>of shares</u>	<u>S\$</u>	<u>S\$</u>
At beginning of year	19,322,937	19,322,937	19,322,937	19,322,937
Issued during the year	1,366,524	-	3,224,999	-
At end of year	<u>20,689,461</u>	<u>19,322,937</u>	<u>22,547,936</u>	<u>19,322,937</u>

Fully paid ordinary shares have no par value. The holder of ordinary shares is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

9. BORROWINGS

	2025	2024
	S\$	S\$
Current	2,220,000	2,220,000
Non-current	8,880,000	8,880,000
	<u>11,100,000</u>	<u>11,100,000</u>

Loan 1

A loan of S\$10.3 million was drawn on 06 July 2024. Repayments commenced on 30 June 2024 with fixed payments of S\$2,060,000 and will continue until 30 June 2029. The loan carries an interest rate of 10.75% to 11% per annum.

Loan 2

A loan of S\$800,000 was drawn on 17 August 2024. Repayments commenced on 30 June 2024 with fixed payments of S\$160,000 and will continue until 30 June 2029. The loan carries an interest rate of 10.75% to 11% per annum. The carrying amounts of total borrowings approximate their fair values.

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10. OTHER PAYABLES

	2025 S\$	2024 S\$
Accrued operating expenses	31,085	16,614
Interest payable to holding company	<u>2,104,349</u>	<u>894,525</u>
	<u>2,135,434</u>	<u>911,139</u>

The interest payable to the holding company is mainly non-trade in nature, unsecured and which repayments are not expected within the next 12 months but within five years.

Other payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

11. OTHER INCOME

	2025 S\$	2024 S\$
Management fees from subsidiary	257,754	254,242
Interest income	<u>1,193,010</u>	<u>892,349</u>
	<u>1,450,764</u>	<u>1,146,591</u>

12. STAFF COSTS

	2025 S\$	2024 S\$
<u>Short-term employee benefit</u>		
- Director's salary	164,802	139,216
- Skills development levy	<u>292</u>	<u>99</u>
	<u>165,094</u>	<u>139,315</u>

13. FINANCE COST

	2025 S\$	2024 S\$
Interest payable to holding company	<u>1,209,824</u>	<u>894,525</u>

14. PROFIT / (LOSS) BEFORE TAX

The following items have been included in arriving at profit / (loss) for the year:

	2025 S\$	2024 S\$
Foreign exchange loss	1,449	171,112
Professional charges	14,703	19,255
Travelling expenses	<u>23,022</u>	<u>29,433</u>

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15. TAXATION

	2025	2024
	S\$	S\$
Current income tax	1,215	3,671
Under provision in prior year	<u>-</u>	<u>4,266</u>
	<u>1,215</u>	<u>7,937</u>

The income tax expense varies from the amount of income tax determined by applying the Singapore income tax rate of 17% to profit / (loss) before income tax due to the following factors:

	2025	2024
	S\$	S\$
Profit / (Loss) before tax	<u>17,841</u>	<u>(122,921)</u>
Tax using the Singapore tax rate of 17% (2024: 17%)	3,033	(20,897)
Non-deductible expenses	246	29,089
Tax exemption and incentives	<u>(2,064)</u>	<u>(4,521)</u>
	<u>1,215</u>	<u>3,671</u>

	2025	2024
	S\$	S\$
At beginning of year	3,671	6,655
Current tax expense	1,215	3,671
Tax paid	-	(10,921)
Tax underprovided	<u>-</u>	<u>4,266</u>
At end of year	<u>4,886</u>	<u>3,671</u>

16. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2025	2024
	S\$	S\$
<i>Loans and receivables</i>		
Loan due from subsidiary	10,818,857	10,833,432
Other receivables	2,439,312	1,125,480
Cash and cash equivalents	<u>10,364</u>	<u>48,686</u>
	<u>13,268,533</u>	<u>12,007,598</u>
<i>Financial liabilities at amortised cost</i>		
Other payables	11,100,000	11,100,000
Loans and bank borrowings	<u>2,135,434</u>	<u>911,139</u>
	<u>13,235,434</u>	<u>12,011,139</u>

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17. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, the Company had the following significant transactions with related parties, being companies in which the directors and shareholders of the Company have significant interests based on terms agreed between the parties concerned:

	2025 S\$	2024 S\$
<i>Other income</i>		
Management fees	257,754	254,242
Interest income	<u>1,193,010</u>	<u>892,349</u>
	<u>1,450,764</u>	<u>1,146,591</u>
<i>Finance costs</i>		
Interest on borrowings	<u>1,209,824</u>	<u>894,525</u>

Key management personnel compensation

The directors are considered as key management personnel of the Company. Key management personnel compensation comprised:

	2025 S\$	2024 S\$
<u>Short-term employee benefit</u>		
- Director's salary	<u>164,802</u>	<u>139,216</u>

18. CAPITAL MANAGEMENT

The objectives when managing capital are to safeguard the entity's ability to continue as a going concern so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing products and services commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the year. The Company is not subject to any internally or externally imposed capital requirements.

Total capital is calculated as total equity plus net debt.

	2025 S\$	2024 S\$
Other payables	2,135,434	911,139
Borrowings	<u>11,100,000</u>	<u>11,100,000</u>
	13,235,434	12,011,139
Less: Cash and cash equivalents	<u>(10,364)</u>	<u>(48,686)</u>
Net debt	13,225,070	11,962,453
Total equity	<u>21,907,745</u>	<u>18,664,905</u>
Total capital	<u>35,132,815</u>	<u>30,627,358</u>
Gearing ratio	<u>38%</u>	<u>39%</u>

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19. FINANCIAL RISK MANAGEMENT

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- foreign currency risk

Risk management framework

The Company's risk management policies are established at the holding company to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly at the holding company to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Cash and cash equivalents

Cash and bank balances are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalent has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowances on cash and cash equivalents is negligible.

Other receivables

For purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses.

Liquidity risk

The Company maintains sufficient cash and bank balances to finance its activities.

All financial liabilities in 2025 and 2024 are repayable on demand or due within 1 year from the end of the reporting period.

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19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency risk

The Company is exposed to currency risk on the outstanding receivable from and payables to its subsidiary which are denominated in currencies other than the functional currency. The currency in which these transactions primarily are denominated in Sterling pound.

	Other receivables	Loans due from subsidiary	Total
	S\$	S\$	S\$
31 March 2025			
Sterling pound	316,178	782,186	1,098,364
Euro	-	10,036,671	10,036,671
	<u>316,178</u>	<u>10,818,857</u>	<u>11,135,035</u>
31 March 2024			
Sterling pound	210,057	767,988	978,505
Euro	-	10,065,444	10,065,444
	<u>210,051</u>	<u>10,833,432</u>	<u>11,043,949</u>

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises from its variable rate bank loans.

Sensitivity analysis

A 10% strengthening of the following currency against Singapore dollar at the reporting date would increase (decrease) in profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	2025 Profit or loss S\$	2024 Profit or loss S\$
Sterling pound	1,098,364	978,505
Euro	10,036,671	10,065,444
	<u>11,135,035</u>	<u>11,043,949</u>

A 10% weakening of the above currency against Singapore dollar would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

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20. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is taken to be 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 (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following:

- (i) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below);
- (ii) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis;
- (iii) the market in which an orderly transaction would take place for the asset or liability; and
- (iv) the appropriate valuation techniques to use when measuring fair value.

The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

Level 3 inputs are unobservable inputs for the asset or liability.

The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy.

If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

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21. ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new/revised FRSs and INT FRSs did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Standards issued but not yet effective

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the Company were issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosure: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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SUPPLEMENTARY INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	S\$
Revenue	-
Other income	
Management fees	257,754
Interest income	1,193,010
	1,450,764
Staff costs	
Director's salary	164,802
Skills development levy	292
	(165,094)
Other operating expenses	
Audit fees - current year	10,000
Audit fees - prior year	6,075
Bank charges	576
Foreign exchange loss	1,449
Membership & subscription	2,180
Professional charges	14,703
Travelling expenses	23,022
	(58,005)
Finance cost	
Interest payable to holding company	(1,209,824)
Profit before tax	17,841

The above statement does not form part of the audited statutory accounts of the Company.