Belle Terre Realty Limited
AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

Belle Terre Realty Limited AND ITS SUBSIDIARY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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Belle Terre Realty Limited

CORPORATE DATA

			Date of appointment
DIRECTORS	:	Gaurav Goel	25 July 2008
		Satyapal Jain	25 July 2008
		Shah Ahmud Khalil Peerbocus	4 May 2017
		Kristee Bhurtun-Jokhoo	12 April 2021
REGISTERED OFFICE	:	Apex House, Bank Street TwentyEight Cybercity Ebene 72201 Mauritius	
ADMINISTRATOR, SECRETARY AND MAURITIAN TAX AGENT	:	Apex Financial Services (Mauritius) Ltd Apex House, Bank Street TwentyEight Cybercity Ebene 72201 Mauritius	
AUDITOR	:	Nexia Baker & Arenson Chartered Accountants 5th Floor, C&R Court 49, Labourdonnais Street Port Louis Mauritius	
BANKER	:	SBI International (Mauritius) Limited 7th Floor, Wing 2 SBI Tower Mindspace Building 45 Ebene Cybercity 72201 Mauritius	

Belle Terre Realty Limited AND ITS SUBSIDIARY

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their commentary together with the audited financial statements of **Belle Terre Realty Limited** (the "Company") and that of its subsidiary (collectively, the "Group") for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and that of its subsidiary, Oasis Holding (FZC), is to engage in investment of its own financial resources.

RESULTS AND DIVIDEND

The results of the Group and the Company for the year are as shown in the statements of profit or loss and other comprehensive income and related notes.

The directors have not declared and paid any dividend for the year under review (2023: Nil).

DIRECTORS

The present membership of the Board is set out on page 2.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Group and the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards ("IFRS") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Group and the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the IFRS. The financial statements of the Group and the Company comply with all the requirements of the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITOR

The auditor, **Nexia Baker & Arenson**, has indicated their willingness to continue in office until the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **Belle Terre Realty Limited** under section 166 (d) of the Mauritius Companies Act 2001 during the financial year ended 31 March 2024.

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For Apex Financial Services (Mauritius) Ltd
Company Secretary

Registered office:

Apex House, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

Date: 24 May 2024

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

		The Group		The Company	
	Notes	**2024**	2023	**2024**	2023
		USD	USD	**USD**	USD
ASSETS					
Non-current assets					
Investment property	7	**10,261,813**	10,712,435	**-**	-
Investment in subsidiary company	8	**-**	-	**6,777,929**	6,797,929
Investment in associated company	9	**15,612,780**	15,620,594	**15,612,780**	15,620,594
		25,874,593	26,333,029	**22,390,709**	22,418,523
Current assets					
Other receivables and prepayments	10	**67,863**	65,806	**1,937**	1,938
Cash and cash equivalents		**114,123**	139,613	**2,774**	10,541
		181,986	205,419	**4,711**	12,479
TOTAL ASSETS		**26,056,579**	26,538,448	**22,395,420**	22,431,002
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	11	**22,784,233**	22,784,233	**22,784,233**	22,784,233
Currency translation reserve		**(5,603)**	(2,796)	**-**	-
Revenue deficits		**(64,822)**	(13,135)	**(394,139)**	(359,897)
		22,713,808	22,768,302	**22,390,094**	22,424,336
Non-controlling interests		**3,101,031**	3,501,692	**-**	-
		25,814,839	26,269,994	**22,390,094**	22,424,336
Non-current liability					
Retirement benefit obligations	12	**955**	616	**-**	-
Current liability					
Other payables and accruals	13	**240,785**	267,838	**5,326**	6,666
TOTAL EQUITY AND LIABILITIES		**26,056,579**	26,538,448	**22,395,420**	22,431,002

These financial statements have been approved by the Board for issue on 24 May 2024 and signed on its behalf by:

……………………………………… ……………………………………

Director Alternate Director

The notes on pages 13 to 38 form an integral part of these financial statements.

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

		The Group		The Company	
	Notes	2024	2023	2024	2023
		USD	USD	USD	USD
Income					
Income from rental properties		**941,555**	1,020,863		-
Other income		**12,252**	12,258	**1**	3
		953,807	1,033,121	**1**	3
Operating expenses					
Licence fees		**11,683**	13,554	**1,950**	1,950
Direct expenses related to Rental properties	14	**959,891**	998,523	**-**	-
Professional fees		**15,752**	15,152	**15,752**	15,152
Audit fees		**5,618**	6,038	**5,618**	6,038
Bank charges		**1,440**	1,170	**1,440**	1,170
Other expenses		**9,111**	6,593	**1,669**	1,669
		1,003,495	1,041,030	**26,429**	25,979
Operating loss for the year		**(49,688)**	(7,909)	**(26,428)**	(25,976)
Share of loss of associated company	9	**(7,814)**	(7,304)	**(7,814)**	(7,304)
Loss before taxation		**(57,502)**	(15,213)	**(34,242)**	(33,280)
Taxation	6	**-**	-	**-**	-
Loss for the year		**(57,502)**	(15,213)	**(34,242)**	(33,280)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translation foreign operation		**(136)**	(3,509)	-	-
Total comprehensive loss for the year		**(57,638)**	(18,722)	**(34,242)**	(33,280)
Loss attributable to:					
Owners of the Company		**(51,687)**	(19,730)	**(34,242)**	(33,280)
Non-controlling interests		**(5,815)**	4,517	**-**	-
		(57,502)	(15,213)	**(34,242)**	(33,280)
Total comprehensive loss attributable to:					
Owners of the Company		**(51,790)**	(22,362)	**(34,242)**	(33,280)
Non-controlling interests		**(5,848)**	3,640	**-**	-
		(57,638)	(18,722)	**(34,242)**	(33,280)

The notes on pages 13 to 38 form an integral part of these financial statements.

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

The Group

	Attributable to the owner of the Company					
	Stated capital	**Foreign currency translation reserve**	**(Revenue deficits)/ Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
At 31 March 2022	22,784,233	(165)	6,595	22,790,663	4,014,863	26,805,526
(Loss)/profit for the year	-	-	(19,730)	(19,730)	4,517	(15,213)
Other comprehensive loss for the year		(2,631)	-	(2,631)	(878)	(3,509)
Refund of capital contribution during the year	-	-	-	-	(516,810)	(516,810)
At 31 March 2023	22,784,233	(2,796)	(13,135)	22,768,302	3,501,692	26,269,994
Loss for the year	**-**	**-**	**(51,687)**	**(51,687)**	**(5,815)**	**(57,502)**
Other comprehensive loss for the year	**-**	**(102)**	**-**	**(102)**	**(34)**	**(136)**
Adjustment	**-**	**(2,705)**	**-**	**(2,705)**	**-**	**(2,705)**
Refund of capital contribution during the year	**-**	**-**	**-**	**-**	**(394,812)**	**(394,812)**
At 31 March 2024	**22,784,233**	**(5,603)**	**(64,822)**	**22,713,808**	**3,101,031**	**25,814,839**

The notes on pages 13 to 38 form an integral part of these financial statements.

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

The Company

	Stated capital	Revenue deficits	Total
	USD	USD	USD
At 1 April 2022	22,784,233	(326,617)	22,457,616
Total comprehensive loss for the year	-	(33,280)	(33,280)
At 31 March 2023	22,784,233	(359,897)	22,424,336
Total comprehensive loss for the year	-	(34,242)	(34,242)
At 31 March 2024	**22,784,233**	**(394,139)**	**22,390,094**

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	The Group		The Company	
		2024	2023	**2024**	2023
		USD	USD	**USD**	USD
Cash flows from operating activities					
Loss before taxation		**(57,502)**	(15,213)	**(34,242)**	(33,280)
Adjustments for:					
Interest income		**(12,252)**	(12,258)	**-**	(3)
Provision for retirement benefit obligations		**339**	616	**-**	-
Share of loss of associated company	9	**7,814**	7,304	**7,814**	7,304
Depreciation	7	**447,705**	447,827	**-**	-
Operating profit/(loss) before working capital changes		**386,104**	428,276	**(26,428)**	(25,979)
(Increase)/decrease in other receivables and prepayments		**(2,057)**	2,043	**1**	(1)
(Decrease)/increase in other payables and accruals		**(27,053)**	(17,829)	**(1,340)**	1
Net cash from/(used in) operating activities		**356,994**	412,490	**(27,767)**	(25,979)
Cash flows from investing activities					
Interest received		**12,252**	12,258	**-**	3
Refund of advance from investee company	8	**-**	-	**20,000**	30,000
Net cash from investing activities		**12,252**	12,258	**20,000**	30,003
Cash flow from financing activity					
Amount refunded to shareholder	16	**(394,736)**	(516,810)	**-**	-
Net cash used in financing activity		**(394,736)**	(516,810)	**-**	-
Net (decrease)/increase in cash and cash equivalents		**(25,490)**	(92,062)	**(7,767)**	4,024
Cash and cash equivalents at beginning of the year		**139,613**	240,559	**10,541**	6,517
Effect of exchange differences on translation of foreign subsidiary		**-**	(8,884)	-	-
Cash and cash equivalents at end of the year		**114,123**	139,613	**2,774**	10,541

Cash and cash equivalents represent cash at bank.

The notes on pages 13 to 38 form an integral part of these financial statements.

1. General information

Belle Terre Realty Limited (the “Company”) was incorporated in Mauritius on 4 June 2008 as a private company limited by shares. The Company holds a Global Business Licence issued by the Financial Services Commission and has its registered office at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

The financial statements comprise of the financial statements of the Company and its subsidiary (collectively, the “Group”). The financial statements of the Group and the Company are presented in United States Dollar (“USD”), which is the Group’s and the Company’s functional and presentation currency.

The principal activity of the Company is to act as an investment holding company and that of its subsidiary, Oasis Holding (FZC), incorporated in United Arab Emirates (UAE), is to engage in investment of its own financial resources.

2. Basis of preparation

(a) *Statement of compliance*

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) *Basis of measurement*

The financial statements have been prepared using the going concern principle under the historical cost basis except for the financial assets and liabilities which are carried at amortised cost.

(c) *Functional and presentation currency*

The Group’s and the Company’s functional and presentation currency is USD and all values are rounded to the nearest Dollar. USD is the currency of the primary economic environment in which the Group and the Company operate and their performance are evaluated and their liquidity are managed in USD.

(d) *Going concern*

The financial statements have been prepared on the going concern basis, which assumes that the Group and the Company will continue in business and it expects to realise its assets at the recorded amounts and extinguish its liabilities in the normal course of business.

2. Basis of preparation (continued)

(e) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Group and the Company and its subsidiary as at 31 March 2024.

Control is achieved when the Group 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. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. Basis of preparation (continued)

(f) *Business combinations*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

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

3. Application of New and revised International financial Reporting Standards ("IFRS")

3.1 *New and amended IFRS Accounting Standards that are effective for the current year*

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	The Company has adopted IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 *Insurance Contracts.*
	IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.
	The Company does not have any contracts that meet the definition of an insurance contract under IFRS 17.

Belle Terre Realty Limited AND ITS SUBSIDIARY

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

3. Application of New and revised International financial Reporting Standards ("IFRS") (continued)

3.1 *New and amended IFRS Accounting Standards that are effective for the current year (continued)*

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies	The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.
	The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.
	The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.
Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The Company has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.
	Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

3. Application of New and revised International financial Reporting Standards ("IFRS") (continued)

3.1 *New and amended IFRS Accounting Standards that are effective for the current year (continued)*

Amendments to IAS 12 Income Taxes — International Tax Reform — Pillar Two Model Rules	The Company has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.
	The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.
	Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — Definition of Accounting Estimates	The Company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

3.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*
Amendments to IAS 1	*Non-current Liabilities with Covenants*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Belle Terre Realty Limited AND ITS SUBSIDIARY

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

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4. Material accounting policies (continued)

(a) Rental income

The Group derives income from rental of its investment property. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

(b) Value added tax

Income and expenses are recognised net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the expense item as applicable; and

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

(c) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group and the Company become a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company change their 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. 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.

Financial assets measured at amortised cost include other receivables and cash and cash equivalents.

4. Material accounting policies (continued)

(c) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets - Business model assessment

The Group and the Company make 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, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group’s and 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 these 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.

The Group and the Company had no financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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 Group and the Company consider 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 Group and the Company consider:

4. Material accounting policies (continued)

(c) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest (continued)

- 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 Group's and the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group and the Company include in this category other payables and accruals.

(d) Impairment

Non-derivative financial assets

The Group and the Company recognise loss allowances for ECLs on:

- financial assets measured at amortised cost;

The Group and the Company measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

4. Material accounting policies (continued)

(d) Impairment (continued)

Non-derivative financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group and the Company consider 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 Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group and the Company consider a financial asset to be in default when:

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

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the end of the reporting period (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as 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 Group and the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(i) Financial assets measured at amortised cost

The Group and the Company consider evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified.

4. Material accounting policies (continued)

(d) Impairment (continued)

Measurement of ECLs (continued)

(i) Financial assets measured at amortised cost (continued)

Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics. In assessing collective impairment, the Group and the Company use historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group and the Company consider that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(ii) Non-financial assets

At end of each reporting period, the Group and the Company review the carrying amounts of its non-financial assets 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 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. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. 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.

4. Material accounting policies (continued)

(e) *Investment in subsidiary company*

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

(f) *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand, cash at bank, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

(g) *Related parties*

Parties are considered to be related if one party has the ability to control (directly or indirectly) the other party or exercise significant influence over the other party in making financial and operating decisions.

(h) *Provisions*

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(i) *Investment in associated company*

Associates are undertakings over which the Group and the Company generally has between 20% and 50% of the voting rights or over which the Group and the Company has significant influence but which it does not control. The Group and the Company hold investment in an associate, which is initially recognised at cost and subsequently accounted for by using the equity method of accounting.

The Group's and the Company's share of its associate's profits or losses is recognised in the statement of profit or loss and other comprehensive income and its share of movements in reserves is recognised in equity. The cumulative movements are adjusted against the carrying amount of the investment. The accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group and the Company. When the Group's and the Company's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group and the Company do not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

4. Material accounting policies (continued)

(i) *Investment in associated company (continued)*

Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited in the statement of profit or loss and other comprehensive income.

(j) *Expense recognition*

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

(k) *Income tax*

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

The currently payable is based on taxable profit for the year. Taxable profit differs from the profit reported in the statement of profit or loss and other comprehensive income because it excludes income or expense items that are taxable or deductible in other years and items that are not taxable or tax deductible.

The Group's and the Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computing taxable profit, and are accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deduction temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by end of each reporting period. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

4. Material accounting policies (continued)

(k) *Income tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense statement of profit or loss and other comprehensive income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer’s interest in the net fair value of the acquirer’s identifiable assets, liabilities and contingent liabilities over cost.

(l) *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currencies of the respective entities in the Group and the Company at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at end of the reporting period are retranslated to the functional currency at the exchange rates on that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rates on the dates that the fair value was determined.

The monetary assets and liabilities of foreign operations are translated to USD at the exchange rates at end of the reporting period. Non-monetary assets are translated to USD at historical rate. The income and expenses of foreign operations are translated to USD at average exchange rates for the year.

Foreign exchange differences are recognised in the currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the currency translation reserve is transferred to the statement of profit or loss and other comprehensive income.

(m) *Stated capital*

Ordinary shares are classified as equity.

(n) *Investment property*

Cost model

Leasehold rights and building acquired for the purposes of earning rental income and for capital appreciation are classified as investment properties and stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method over the expected useful lives of the properties as follows:

4. Material accounting policies (continued)

(n) *Investment property (continued)*

Cost model (continued)

Leasehold rights	41 years
Building	20 years

An assessment of depreciation method, useful lives and residual values is undertaken at end of each reporting period and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the Company make estimates and assumptions concerning the future. The future accounting estimates will by definition, seldom equal to the actual results.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of functional currency

The determination of the functional currency of the Group and the Company is critical since recording transaction and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered these factors and have determined that the functional currency of the Group and the Company is USD.

Impairment of investment in subsidiary and associated companies

The carrying values of investments in subsidiary and associated companies are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investments, the Company evaluates, amongst other factors, the future profitability of the subsidiaries, their financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

Other receivables

The Group uses the provision matrix as a practical expedient to measuring ECLs on Loans & other receivables based on days past due for grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward looking estimates.

6. Taxation

The Company

(a) Income tax rate

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Entities which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax (“Deemed tax credit”) on its foreign source income resulting in a maximum effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company’s tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

At 31 March 2024, the Company had accumulated tax losses of **USD139,292** (2023: USD133,489) which will be carried forward and available for set off against future taxable profits up to the year ending 31 March 2028.

A deferred tax asset of **USD793** (2023: USD779) has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

6. Taxation (continued)

(b) Tax reconciliation

The reconciliation between the actual tax expense and the tax calculated at the applicable rate of 15% for the year under review is as follows:

	2024	2023
	USD	USD
Loss before taxation	**(26,428)**	(25,976)
Tax at the rate of 15%	**(3,964)**	(3,896)
Tax credit of 80%	**3,171**	3,117
Deferred tax not recognised	**793**	779
Tax charge	**-**	-

The Subsidiary

The subsidiary company, Oasis Holding (FZC), is exempt from taxation in United Arab Emirates.

7. Investment property

	The Group		
	Leasehold rights	**Building**	**Total**
	USD	**USD**	**USD**
Cost			
At 01 April 2022	8,591,980	4,781,346	13,373,326
Exchange difference	4,139	2,304	6,443
At 31 March 2023	8,596,119	4,783,650	13,379,769
Exchange difference	(2,340)	(1,303)	(3,643)
At 31 March 2024	**8,593,779**	**4,782,347**	**13,376,126**
Depreciation			
At 01 April 2022	1,033,579	1,184,860	2,218,439
Charged during the year (see note 14)	208,645	239,182	447,827
Exchange difference	498	570	1,068
At 31 March 2023	1,242,722	1,424,612	2,667,334
Charged during the year (see note 14)	208,588	239,117	447,705
Exchange difference	(338)	(388)	(726)
At 31 March 2024	**1,450,972**	**1,663,341**	**3,114,313**
Net Book Values			
As at 31 March 2024	**7,142,807**	**3,119,006**	**10,261,813**
As at 31 March 2023	7,353,397	3,359,038	10,712,435

7. Investment property (continued)

(a) This represents amount paid for rights to leasehold land in the year 2008. The leasehold land is situated in Dubai, UAE. The lease is for a period of 50 years and valid up to 18 June 2058.

(b) This represents building used for labour accommodation situated in Dubai, UAE which is constructed on the leasehold land.

(c) The management is of the opinion that, in the absence of comparable market prices, the fair value of building cannot be reasonably reliably determined but is considered to be at least equal to its carrying amount.

8. Investment in subsidiary company

	The Company	
	2024	2023
	USD	USD
At beginning of the year	**6,797,929**	6,827,929
Movement during the year	**(20,000)**	(30,000)
At end of the year	**6,777,929**	6,797,929

Name of subsidiary company	Country of incorporation	Number and type of shares	% holding	At cost 2024 USD	At cost 2023 USD
Oasis Holding (FZC)	United Arab Emirates	75 equity shares of AED 1,500 each	75%	**30,654**	30,654
		Amount advanced		**6,747,275**	6,767,275
				6,777,929	6,797,929

Oasis Holding (FZC) is engaged in investment of own financial resources and has incurred expenses for plot of land and development thereof for construction of labour accommodation.

The directors are of the opinion that there is no impairment on the value of the investment as at 31 March 2024.

The amount advanced to the subsidiary company of USD6,777,929 is unsecured, interest free and is expected to be settled in cash after more than one year.

9. Investment in associated company

	The Group and the Company	
	2024	2023
	USD	USD
At beginning of the year	**15,620,594**	15,627,898
Share of loss during the year	**(7,814)**	(7,304)
At end of the year	**15,612,780**	15,620,594

Name of associated company	**Country of incorporation**	**Number and type of shares**	**% holding**	**Carrying amount 2024 USD**	**Carrying amount 2023 USD**
Searock Developers FZC	United Arab Emirates	50 equity shares of AED 1,500 each	50%	**-**	-
		Amount advanced		**15,612,780**	15,620,594
				15,612,780	15,620,594

The initial cost of investment in Searock Developers FZC amounted to USD20,436.

Searock Developers FZC is engaged in Real Estate Development and related activities.

The amount advanced to associated company of USD15,612,780 is unsecured, interest free and is expected to be settled in cash after more than one year.

The Company, as required by International Accounting Standards 28, is preparing financial statements under the equity method of accounting for its investment in associated undertakings.

The summarised information of Searock Developers FZC used in applying the equity method of accounting are as follows:

Year ended	**Assets**	**Liabilities**	**Revenues**	**Losses**
	USD	**USD**	**USD**	**USD**
31 March 2024	**31,162,612**	**2,859**	**-**	**(15,628)**
31 March 2023	31,172,117	4,547	-	(14,607)

The directors are of the opinion that there is no need for impairment on the value of the investment in Searock Developers FZC at 31 March 2024 given that Searock Developers FZC is still in its developmental stage and continues to pursue its main objective of developing residential and commercial projects on the island acquired for "The World" project in the United Arab Emirates.

10. Other receivables and prepayments

	The Group		The Company	
	2024	2023	**2024**	2023
	USD	USD	**USD**	USD
Deposit	**65,926**	63,868	**-**	-
Prepayments	**1,937**	1,938	**1,937**	1,938
	67,863	65,806	**1,937**	1,938

11. Stated capital

	The Group and the Company	
	2024	2023
	USD	USD
Issued and fully paid		
Ordinary shares of USD1 each		
At beginning and end of the year	**9,933**	9,933
Optionally convertible preference shares of USD1 each		
At beginning and end of the year	**22,774,300**	22,774,300
Total	**22,784,233**	22,784,233

Ordinary shares are non-redeemable shares and have right to distribution. Holders of the ordinary shares have the right to vote on all matters submitted to shareholders except those requiring approval of the optionally convertible preference shareholders.

Optionally convertible preference shares ("OCPS") are redeemable at par by the Company to its holders and are not to be redeemed below its issue price. The OCPS can be converted into ordinary shares at the option of its holder as well as at the option of the Company at any time after issue of OCPS. The OCPS can be converted within 10 years in the ratio of one OCPS for one ordinary share. The OCPS do not have any voting rights at shareholders' meetings of the Company except on matters affecting their rights. The OCPS have priority for distribution over ordinary shares on winding up.

12. Retirement benefit obligations

	The Group	
	2024	2023
	USD	USD
Amounts recognised in the statement of financial position as non-current liabilities:		
Other post employment benefits		
-Retirement gratuity	**955**	616
	955	616
Analysed as follows:		
Non-current liabilities	**955**	616

13. Trade and other payables

	The Group		The Company	
	2024	2023	**2024**	2023
	USD	USD	**USD**	USD
Deferred income	**163,979**	179,908	**-**	-
Other payable	**71,480**	81,264	**-**	-
Accruals	**5,326**	6,666	**5,326**	6,666
	240,785	267,838	**5,326**	6,666

14. Direct expenses related to investment

	The Group	
	2024	2023
	USD	USD
Depreciation of investment property (see note 7)	**447,705**	447,827
Repairs and maintenance	**14,537**	14,742
Utilities	**438,276**	478,813
Salary	**8,507**	-
Other direct costs	**50,866**	57,141
	959,891	998,523

15. Financial instruments and associated risks

The Group is exposed to various types of risks that are associated with the financial instruments. The most important types of financial risk to which the Group is exposed are market risk, credit risk and liquidity risk.

The nature and extent of the financial instruments outstanding at end of the reporting period and the risk management policies employed by the Group are discussed below.

(a) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Group's market risk are managed by the Company in accordance with policies and procedures in place.

15. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk

The Group may enter into transactions denominated in currencies other than its functional currency. Consequently, the Group is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Group's assets or liabilities denominated in currencies other than the USD.

Currency profile

The Group's and the Company's total net exposure to fluctuations in foreign currency exchange rates at the end of the reporting period were as follows:

	The Group			
	2024		2023	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
Dirhams	**177,275**	**71,480**	192,940	81,264
United States Dollars	**2,774**	**5,326**	10,541	6,666
	180,049	**76,806**	203,481	87,930

	The Company			
	2024		2023	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
United States Dollars	**2,774**	**5,326**	10,541	6,666

15. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in Dirhams against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the Dirhams strengthens 5% against the USD. For a 5% weakening of Dirhams against the USD, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	Increase/ (decrease) in foreign exchange rate	**The Group Effect on equity**	
		2024	2023
		USD	USD
Depreciation of USD in relation to Dirhams	**+5%**	**(5,290)**	(5,584)
Appreciation of USD in relation to Dirhams	**(5%)**	**5,290**	5,584

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's financial assets (except bank deposits) and liabilities are non-interest-bearing. As such, the Group is not subject to significant risk due to fluctuations in the prevailing levels of the market interest rates. Interest income from bank deposits may fluctuate in amount, in particular due to changes in the interest rates. However, the interest rate risk of the Group was insignificant on its cash at bank as at 31 March 2024.

15. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to the investment or all factors affecting all instruments traded in the market.

The Group is not exposed to price risk as the shares of the investee companies are stated at cost.

(b) Credit risk

Credit risk represents the potential loss that the Group would incur if counter parties fail to perform pursuant to the terms of their obligations to the Group. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure of financial assets to credit risk for the year is as follows:

	The Group		**The Company**	
	2024	2023	**2024**	2023
	USD	USD	**USD**	USD
Other receivable	**65,926**	63,868	**-**	-
Cash and cash equivalents	**114,123**	139,613	**2,774**	10,541
	180,049	203,481	**2,774**	10,541

(c) Liquidity risk

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

15. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

	The Group		The Company	
	Less than one year	Between 1 and 5 years	Less than one year	Between 1 and 5 years
	USD	USD	USD	USD
At 31 March 2024				
Trade and other payables	**76,806**	**-**	**5,326**	**-**
At 31 March 2023				
Trade and other payables	87,930	-	6,666	-

(d) Capital risk management

The Group's primary objectives when managing capital is to safeguard their ability to continue as a going concern.

The Group and the Company define "capital" as including all components of equity.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group , to the extent that these do not conflict with the directors' fiduciary duties towards the Group or the requirements of local regulation.

The Group was not subject to externally imposed capital requirements during the year under review.

15. Financial instruments and associated risks (continued)

(e) Fair values

The carrying amounts of the financial assets and liabilities approximate their fair values.

The following tables set out the fair value of the financial instruments:

2024	**The Group**		**The Company**	
	At amortised costs	**Total carrying amounts**	**At amortised costs**	**Total carrying amounts**
	USD	**USD**	**USD**	**USD**
Financial assets				
Other receivables	**65,926**	**65,926**	**-**	**-**
Cash and cash equivalents	**114,123**	**114,123**	**2,774**	**2,774**
	180,049	**180,049**	**2,774**	**2,774**
Financial liability				
Trade and other payables	**76,806**	**76,806**	**5,326**	**5,326**

2023	The Group		The Company	
	At amortised costs	Total carrying amounts	At amortised costs	Total carrying amounts
	USD	USD	USD	USD
Financial assets				
Other receivables	63,868	63,868	-	-
Cash and cash equivalents	139,613	139,613	10,541	10,541
	203,481	203,481	10,541	10,541
Financial liability				
Trade and other payables	87,930	87,930	6,666	6,666

Belle Terre Realty Limited AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
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16. Related party transactions

Name of related parties	Relationship	Nature of transactions	Volume 2023 USD	Balance 2024 USD	Balance 2023 USD
The Company					
Advances to investee companies					
Oasis Holding (FZC)	Subsidiary company	Amount advanced	**(20,000)**	**6,747,275**	6,767,275
Searock Developers FZC	Associated company	Amount advanced	**(7,814)**	**15,612,780**	15,620,594
			(27,814)	**22,360,055**	22,387,869
The Group					
Advances to investee companies					
Searock Developers FZC	Associated company	Amount advanced	**(7,814)**	**15,612,780**	15,620,594
Capital contributions					
GRP Holdings Limited	Non- controlling Shareholder of the subsidiary	Capital contribution	**(394,736)**	**2,981,070**	3,376,822

17. Holding and ultimate holding companies

The directors regard Jai Corp Limited, a company listed on the National Stock Exchange of India Limited and BSE Limited in India, as being the Company's holding and ultimate holding company.

18. Events after the reporting period

There have been no material events after the end of the reporting period which require disclosure or adjustment to the financial statements for the year ended 31 March 2024.