



# NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED

## AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025



# NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED

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For the year ended 31 March 2025

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## Corporate information

For the year ended 31 March 2025

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		Date appointed
Directors :	Louis Clensy APPAVOO	20 June 2014
	Ravindranath RATHO	12 July 2017
	Michael Fabrice Desire DHACOO	13 November 2019
Administrator and secretary :	HLB Global Business (Mauritius) Ltd Appavoo Business Centre 29, Bis Mère Barthelemy Street Port Louis Republic of Mauritius	
Registered office :	C/o HLB Global Business (Mauritius) Ltd Appavoo Business Centre 29, Bis Mère Barthelemy Street Port Louis Republic of Mauritius	
Auditor :	SM & CO Chartered Certified Accountants Level 4, Belfort Tower Corner Dauphine and Joseph Riviere Street Port Louis Republic of Mauritius	
Banker :	SBI (MAURITIUS) LTD 34, Sir William Newton Street, Port Louis Republic of Mauritius	

**Commentary of the directors****For the year ended 31 March 2025**

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The directors present their report and the audited financial statements of NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED (the "Company") for the year ended 31 March 2025.

**Principal activity**

The principal activity of the Company is that of taking share participation in businesses in different sectors of the economy located in the Indian Ocean Region.

**Results and Dividends**

The Company's loss for the year ended 31 March 2025 amounted to USD 517,973 (2024: Loss of USD 106,387). The directors do not recommend the payment of any dividend for the year under review (2024: NIL).

**Statement of directors' responsibilities in respect of the financial statements**

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2025, the statements of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

**Auditor**

The auditor, SM & CO, has expressed its willingness to continue in office and its re-appointment will be proposed at the next Annual General Meeting in accordance with section 200(1) of the Mauritius Companies Act 2001.

Certificate from the secretary

Section 166(d) of Mauritius Companies Act 2001

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We certify to the best of our knowledge and belief that NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 March 2025.



.....  
*HLB Global Business (Mauritius) Ltd*  
Company Secretary

Date: 14 May 2025

**Independent auditor's report****To the shareholder of NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED** (the "Company") set out on pages 9 to 28, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and the notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter****1. Non-current and current receivables****Recoverability of receivables from related parties – Note 6 and 7**

Non-current and current receivables from related parties for year ended 31 March 2025 totalled **USD 39,358,639** (2024: USD 40,004,559) for the Company. The main risks identified relate to the high value of the items and their recoverability and the proper application of IFRS 9 to these receivables.

Our audit procedures included the review of management's evaluation on the recoverability of these receivables and substantiation of cash flow projections relied upon by management and the assessment of the design and implementation of key controls around the monitoring of recoverability. Our opinion is not modified in respect of this matter.



**Independent auditor's report****To the shareholder of NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED**

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**Other Information**

The directors are responsible for the other information. The other information comprises the Corporate information, Commentary of the directors and Certificate from the secretary as required by the Mauritius Companies Act 2001. The other information 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 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 performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001 applicable to a company holding of a Global Business Licence, as describe in note 2(a) to the financial statements and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report****To the shareholder of NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED****Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.
- Conclude on the appropriateness of directors' 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, then 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.

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 accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



**Independent auditor's report**

**To the shareholder of NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED**

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**Use of report**

This report is made solely for the Company's shareholder, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, as a body, for our audit work, for this report, or for the opinions we have formed.



**SM & CO**  
**Chartered Certified Accountants**  
Port Louis



**B. Sehzad H Bauboo, FCCA**  
**Reporting partner**  
Licenced by Financial Reporting Council

Date: **14 MAY 2025**

## Statement of financial position

As at 31 March 2025

		31 March 2025	31 March 2024
	Note	USD	USD
<b>ASSETS</b>			
Non-current assets			
Investments in associates	5	-	30,000
Other non-current assets	6	34,709,409	34,709,409
Total non-current assets		34,709,409	34,739,409
Current assets			
Short term loans and advances	7	4,649,230	5,295,150
Other current assets	8	2,153	2,168
Cash and cash equivalents		171,170	14,223
Total current assets		4,822,553	5,311,541
Total assets		39,531,962	40,050,950
<b>EQUITY AND LIABILITIES</b>			
Equity			
Stated capital	9	47,471,800	47,471,800
Accumulated losses		(34,481,693)	(33,963,720)
Fair value reserves		(4,424,966)	(4,424,966)
		8,565,141	9,083,114
Non-current liability			
Borrowings	10	26,251,628	26,251,628
Current liabilities			
Other payables	11	3,283	4,298
Other financial liabilities	12	4,711,910	4,711,910
Total current liabilities		4,715,193	4,716,208
Total liabilities		30,966,821	30,967,836
Total equity and liabilities		39,531,962	40,050,950

The financial statements were approved by the Board of Directors on 14.May.2025 and signed on its behalf by:-

  
Director

  
Director

The notes set out on page 13 to 28 form an integral part of these financial statements.  
Independent auditor's report on page 5 to 8

## Statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

	Note	31 March 2025 USD	31 March 2024 USD
Operating expenses	14	(647,466)	(106,887)
Operating loss		(647,466)	(106,887)
Other income		129,493	500
Loss before taxation		(517,973)	(106,387)
Taxation	13	-	-
Loss after taxation		(517,973)	(106,387)
Other comprehensive income		-	-
Total comprehensive loss for the year		(517,973)	(106,387)

The notes set out on page 13 to 28 form an integral part of these financial statements.

Independent auditor's report on page 5 to 8

## Statement of changes in equity

For the year ended 31 March 2025

	Stated capital USD	Accumulated losses USD	Instruments entirely equity in nature USD	Fair value reserves USD	Total equity USD
At 01 April 2023	47,471,800	(33,857,333)	-	(4,424,966)	9,189,501
Loss for the year	-	(106,387)	-	-	(106,387)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	(106,387)	-	-	(106,387)
At 31 March 2024	47,471,800	(33,963,720)	-	(4,424,966)	9,083,114
At 01 April 2024	47,471,800	(33,963,720)	-	(4,424,966)	9,083,114
Loss for the year	-	(517,973)	-	-	(517,973)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	(517,973)	-	-	(517,973)
At 31 March 2025	47,471,800	(34,481,693)	-	(4,424,966)	8,565,141

The notes set out on page 13 to 28 form an integral part of these financial statements.

Independent auditor's report on page 5 to 8



## Statement of cash flows

For the year ended 31 March 2025

	Note	31 March 2025 USD	31 March 2024 USD
Loss before taxation		(517,973)	(106,387)
Adjustment for:			
Impairment of investment		30,000	-
Cash flow from operating activities			
Decrease in current assets		645,935	205,207
Decrease in other payables	11	(1,015)	(119,622)
Net cash generated from / (used in) operating activities		156,947	(20,802)
Net change in cash and cash equivalents		156,947	(20,802)
Cash and cash equivalents at the beginning of the year		14,223	35,025
Cash and cash equivalents at the end of the year		171,170	14,223

The notes set out on page 13 to 28 form an integral part of these financial statements.  
Independent auditor's report on page 5 to 8

**1. GENERAL INFORMATION**

NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED (the "Company") is a limited liability company incorporated and domiciled in the Republic of Mauritius. The address of its registered office is C/o HLB Global Business (Mauritius) Ltd, Appavoo Business Centre, 29 Bis Mère Barthélemy Street, Port Louis, Republic of Mauritius.

NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED holds a Global Business Licence and deals in taking share participation in businesses in different sectors of the economy located in the Indian Ocean Region.

**2. MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation****(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as modified by the exemption from consolidation in the Mauritius Companies Act 2001, for companies holding a Global Business Corporation Licence.

The Company is the holder of a Global Business Corporation Licence and has investments in subsidiaries. The Company has elected, in accordance with the Fourteenth Schedule of the Companies Act 2001, Section 12, not to prepare group financial statements in accordance with Section 211 of the Companies Act 2001 "Contents and form of financial statements".

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), except for the application of IFRS 10 - Consolidated Financial Statements. Instead of presenting consolidated financial statements of the Group, the Company only presents separate financial statements as described in IAS 27 - Separate Financial Statements.

**(b) Basis of measurement**

The financial statements have been prepared on the going concern basis using the historical cost convention except as otherwise stated.

**(c) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollar ('USD'), which is the Company's functional and presentation currency.

**(d) New standards and interpretations**

In the current year, the Company has implemented several standards and amendments, issued by the International Accounting Standards Board (IASB), which are mandatorily effective for accounting periods commencing on or after April 1, 2024.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (d) New standards and interpretations (Continued)

The adoption of these amendments has not resulted in any material impact on the disclosures or reported amounts in the financial statements.

##### *Standards and interpretations effective and adopted in the current year*

- IFRS S1—General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2—Climate-related Disclosures
- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements —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

##### *Standards and interpretations not yet effective*

At the date of authorisation of these financial statements, the following relevant new and revised Standards, amendments and interpretations were in issue but effective for annual periods beginning on or after the respective dates as indicated:

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025)
- Amendments to IFRS 7 - Supplier Finance Arrangements (effective 1 January 2026)
- Amendments to IFRS 9 - Financial Instruments (effective 1 January 2026)
- IFRS 18 - Presentation and Disclosures in Financial Statements (effective 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

### 2.2 Investment in subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee when it is exposed to, or has rights to, variable returns from its involvement in the investee and has the ability to affect those returns through its power over the investee.

Investment in the subsidiary undertaking is shown at cost less impairment in the separate accounts. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

### 2.3 Investment in associates

Associates are those entities which are not subsidiaries, over which the company has significant influence and in which it holds a long term equity interest. In the Company's financial statements, investments in associates are carried at cost, less any impairment loss.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.4 Financial instruments

#### *Other current assets*

##### a. Classification

Other current assets, excluding, when applicable, prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on other current assets.

##### b. Recognition and measurement

Other current assets are recognised when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### *Cash and cash equivalents*

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

#### *Other payables*

##### a. Classification

Other payables excluding amounts received in advance are classified as financial liabilities subsequently measured at amortised cost.

They are subsequently measured at amortised cost using the effective interest method.

##### b. Recognition and measurement

They are recognised when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.



2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments (Continued)

*Borrowings*

All borrowings are initially measured at fair value of consideration received, net of directly attributable transaction cost. After initial recognition, interest bearing borrowings are subsequently measured at amortised cost using the effective interest rate method.

*Derecognition*

a. Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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.

b. Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Offsetting*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

*Impairment of financial assets*

The Company has not recognised any loss allowance for expected credit losses on cash and cash equivalents that are measured at amortised cost as the Company holds in cash and cash equivalents in reputable banking institutions. The Company has adopted a formal write off policy for financial assets. This has resulted in no previously recognised impairment provisions against the credit quality of the financial assets held at amortised cost.

(a) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.4 Financial instruments (Continued)

#### *Impairment of financial assets (Continued)*

##### (a) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- 1) The financial instrument has a low risk of default;
- 2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

##### (b) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

##### (c) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of other receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

##### (d) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments (Continued)

*Impairment of financial assets (Continued)*

(d) Measurement and recognition of expected credit losses (Continued)

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward -looking information.

The assessment of the ECL of a financial asset or portfolio of financial assets entails estimations of the likelihood of defaults occurring and of default correlations between counterparties. The Company measures ECL using probability of default (PD), exposure at default (EAD) and loss given default (LGD). These three components are multiplied together and adjusted for the likelihood of default. The calculated ECL is then discounted using the original effective-interest rate of the financial asset. If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

*Impairment of non financial assets*

At each reporting date, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered any impairment loss. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount.

2.5 Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.6 Share application monies

Share application monies represent advances received from the holding company which have not yet been converted into stated capital at the end of the reporting year.

2.7 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.7 Current and deferred income tax (Continued)**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.8 Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

**2.9 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

**2.10 Related parties**

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

**2.11 Expenses recognition**

All expenses are accounted for in the statement of profit or loss on the accruals basis.



**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY***Critical accounting judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in Note 2, the directors have made the following judgments that have the most effect on the amounts recognized in the financial statements.

*Determination of functional currency*

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. The directors have considered those factors therein and have determined that the functional currency of the Company is USD.

*Impairment assessment of investment in subsidiaries and associates*

Management carries out a regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment.

If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the impairment are based on critical evaluation of the economic circumstances involved, historical experience and other factors considered to be relevant.

## Notes to the financial statements

For the year ended 31 March 2025

## 4. INVESTMENT IN SUBSIDIARIES

31 March 2025	31 March 2024
USD	USD

Investment in subsidiaries

-	-
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The directors consider the carrying amounts of investment in subsidiaries to represent their fair value.

The consolidated financial statements have not been prepared as required by IFRS 10 'Consolidated Financial Statements' since its ultimate parent produces consolidated financial statements that are available for public use and comply with IFRSs.

Details of the Company's investment in subsidiaries are as follows:

Name	Country of incorporation and operation	Business activity	Shareholdings %	31 March 2025 USD	31 March 2024 USD
Al Mubarakia Contracting Company Ltd	Dubai	Building Contracting	100	220,964	220,964
Provision for impairment				(220,964)	(220,964)
				-	-

## 5. INVESTMENT IN ASSOCIATES

31 March 2025	31 March 2024
USD	USD

Investment in associates

-	30,000
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Details of the Company's investment in associates are as follows:

Name	Country of incorporation and operation	Business activity	Shareholdings %	31 March 2025 USD	31 March 2024 USD
Himalayan Green Energy Pvt Ltd	India	Hydroelectric Power Plant	50	623,197	623,197
Provision for impairment				(623,197)	(623,197)
				-	-
Apollonius Coal and Energy Pte Ltd	Singapore	General Wholesale Trade & Mining Support Activities	27	1,061,107	1,061,107
Provision for impairment				(1,061,107)	(1,031,107)
				-	30,000

The directors consider the carrying amounts of investment in associates to represent their fair value.

## Notes to the financial statements

For the year ended 31 March 2025

6. OTHER NON-CURRENT ASSETS	31 March 2025	31 March 2024
	USD	USD
<u>Loans receivable from related parties (Note 15 (d))</u>		
At beginning of the year	34,709,409	34,709,409

The carrying amount of loan receivable from related parties approximate their fair values.

The maximum exposure to credit risk at the reporting date is the fair value of each class of loans and advances mentioned above. The Company does not hold any collateral as security.

7. SHORT-TERM LOANS AND ADVANCES	31 March 2025	31 March 2024
	USD	USD
<u>Loans receivable from related parties (Note 15 (d))</u>		
At beginning of the year	5,295,150	5,501,070
During the year	(645,920)	(205,920)
At end of the year	4,649,230	5,295,150

The carrying amount of loan receivable from related parties approximate their fair values.

The maximum exposure to credit risk at the reporting date is the fair value of each class of loans and advances mentioned above. The Company does not hold any collateral as security.

8. OTHER CURRENT ASSETS	31 March 2025	31 March 2024
	USD	USD
Prepayments	2,153	2,168

The carrying amount of other current assets approximate their fair value.

9. STATED CAPITAL	31 March 2025	31 March 2024
	USD	USD
Issued and fully paid 4,747,180 ordinary share of USD 10 each	47,471,800	47,471,800

Each of the above shares confers to its holder the following rights:

- a) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
- b) the right to an equal share in dividends authorised by the board; and
- c) the right to an equal share in the distribution of the surplus assets of the Company.

Nagarjuna Construction Company Limited is the sole shareholder of the Company.

10. BORROWINGS	31 March 2025	31 March 2024
	USD	USD
Non-current		
<u>Loans and advances from related party (Unsecured)</u>		
At the beginning and end of the year	26,251,628	26,251,628

The carrying amount of loan and advances from related parties approximate their fair values.

## Notes to the financial statements

For the year ended 31 March 2025

11. OTHER PAYABLES	31 March 2025 USD	31 March 2024 USD
Accrued expenses	3,283	4,298

The carrying amount of the other payables approximate their fair values.

12. OTHER FINANCIAL LIABILITIES	31 March 2025 USD	31 March 2024 USD
Interest payable to shareholder		
At beginning of the year	4,711,910	4,832,910
Repayment during the year	-	(121,000)
At end of the year	4,711,910	4,711,910

The carrying amount of the interest payable to shareholder approximate their fair values.

## 13. TAXATION

The Company, being the holder of a Global Business Licence, is liable to income tax in Mauritius on its taxable profit arising from its world-wide income at the rate of 15%.

The partial exemption is available on following specified income, and as applicable, is conditional on the Company satisfying the conditions relating to the substance of its transactions, as prescribed by the Financial Services Commission.

- Foreign source dividend
- Interest income
- Income attributable to a permanent establishment which a resident company has in a foreign country
- Income derived by a collective investment scheme (CIS), closed end fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager
- Income derived by companies engaged in ship and aircraft leasing
- Leasing and provision of international fibre capacity
- Reinsurance and reinsurance brokering activities
- Sale, financing arrangement, asset management of aircraft and its spare parts and aviation related advisory services

Effective from the year of assessment commencing on 01 July 2024, CCR Levy is applicable at 2% on chargeable income (including exempt income) of companies and resident societies with turnover of more than MUR 50 Million.

	31 March 2025 USD	31 March 2024 USD
Reconciliation of effective tax		
Loss before taxation	(517,973)	(106,387)
Tax at the applicable rate of 15%	(77,696)	(15,958)
To unused tax losses	77,696	15,958
Tax charge for the year	-	-



## 13. TAXATION (CONTINUED)

At 31 March 2025, the Company has accumulated tax losses of USD 1,830,408 (2024: USD 5,009,100). No provision for deferred tax asset was made for unused tax losses since it is uncertain whether future profits would be available.

## 14. ANALYSIS OF EXPENSES BY NATURE

	31 March 2025	31 March 2024
	USD	USD
Licence fee	2,335	2,318
Legal and professional fees	602,306	91,446
Audit fees	2,366	2,358
Bank charges	1,716	1,469
Administrative expenses	8,443	9,164
Exchange Gain or Loss	300	132
Impairment on investment	30,000	-
	<u>647,466</u>	<u>106,887</u>

## 15. RELATED PARTY TRANSACTIONS

## (a) Holding company

The directors regard NCC Limited which is incorporated in the Republic of India, as the Company's immediate and ultimate holding company.

## (b) Associates

- (i) Himalayan Green Energy Pvt Ltd, a company incorporated in India, is an associate with a 50% holding.
- (ii) Apollonius Coal and Energy Pte Ltd, a company incorporated in the Republic of Singapore, is an associate with a 27% holding.

## (c) Companies controlled by the directors

- (i) Nagarjuna Contracting Co. International LLC Muscat (Oman) is considered related party in view of the control exercised thereon by the ultimate owners of the company.

## (d) Transactions entered with related parties

	31 March 2025	31 March 2024
	USD	USD
Receivables		
NCC Urban Infrastructure Company Limited	34,709,409	34,709,409
NCC International LLC Muscat	4,649,230	5,295,150
	<u>39,358,639</u>	<u>40,004,559</u>
	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Borrowings		
Loan from shareholder	26,251,628	26,251,628
	<u>26,251,628</u>	<u>26,251,628</u>
Other financial liabilities		
Interest payable to shareholder	4,711,910	4,711,910
	<u>4,711,910</u>	<u>4,711,910</u>

## 16. FINANCIAL INSTRUMENTS

## Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

	31 March 2025	31 March 2024
	USD	USD
The gearing ratio at the year end was as follows:		
Debt (i)	26,251,628	26,251,628
Cash and cash equivalents	(171,170)	(14,223)
Net debt	26,080,458	26,237,405
Equity (ii)	9,164,477	9,083,114
Net debt to equity ratio	2.9 : 1	2.9 : 1

(i) Debt includes shareholder loan

(ii) Equity includes capital, accumulated losses and reserves.

## Financial risk management

The Company's Corporate Treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Company.

These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The following table summarises the carrying amount of financial assets and financial liabilities recorded by category.

	31 March 2025	31 March 2024
	USD	USD
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	171,170	14,223
Other financial assets at amortised cost	39,358,639	40,004,559
	39,529,809	40,018,782
	31 March 2025	31 March 2024
	USD	USD
<b>FINANCIAL LIABILITIES</b>		
Borrowings	26,251,628	26,251,628
Other payables	4,715,193	4,716,208
	30,966,821	30,967,836

## Foreign currency risk management

Since the Company operates internationally, it is exposed to foreign currency risk as part of its normal commercial business.

16. FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets are analysed by currency as follows:

31 March 2025	USD	OMR	AED
Other financial assets at amortised costs	-	4,649,230	34,709,409
Cash and cash equivalents	171,170	-	-
	<u>171,170</u>	<u>4,649,230</u>	<u>34,709,409</u>
31 March 2024	USD	OMR	AED
Other financial assets at amortised costs	-	5,295,150	34,709,409
Cash and cash equivalents	14,223	-	-
	<u>14,223</u>	<u>5,295,150</u>	<u>34,709,409</u>

Financial liabilities are analysed by currency as follows:

31 March 2025	EUR	INR
Borrowings	-	26,251,628
Other payables	3,283	4,711,910
	<u>3,283</u>	<u>30,963,538</u>
31 March 2024	EUR	INR
Borrowings	-	26,251,628
Other payables	4,298	4,711,910
	<u>4,298</u>	<u>30,963,538</u>

Interest rate risk management

The Company's exposure to interest rate risk mainly concerns financial liabilities which are both fixed rate and floating rate. At present, the Company does not hold any interest-bearing loans and receivables.

Credit risk management

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, as well as credit exposures arising from outstanding and committed transactions due from third parties. The Company is also exposed to the risk that its assets held with counterparties and banks may not be recoverable in the event of default by the parties concerned.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. At the reporting date, the Company's financial assets maximum exposure to credit risk amounted to the following:

	2025 USD	2024 USD
Loan receivables	39,358,639	40,004,559
Cash and cash equivalents	171,170	14,223
	<u>39,529,809</u>	<u>40,018,782</u>

16. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Credit risk management (Continued)

The Company's financial assets are subject to the expected credit loss model within IFRS 9. As at 31 March 2025, no impairment has been accounted for. The cash and cash equivalents are maintained with reputable bank.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest tables

	At Call USD	1-5 years USD	5+ years USD	Total USD
<u>31 March 2025</u>				
Borrowings	26,251,628	-	-	26,251,628
Other payables	3,283	-	-	3,283
Other financial liabilities	4,711,910	-	-	4,711,910
	<u>30,966,821</u>	<u>-</u>	<u>-</u>	<u>30,966,821</u>
<u>31 March 2024</u>				
Borrowings	26,251,628	-	-	26,251,628
Other payables	4,298	-	-	4,298
Other financial liabilities	4,711,910	-	-	4,711,910
	<u>30,967,836</u>	<u>-</u>	<u>-</u>	<u>30,967,836</u>

Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

17. CONTINGENT LIABILITIES

The Company has no contingent liabilities at 31 March 2025.

18. CAPITAL COMMITMENTS

The Company has no capital commitments at 31 March 2025.

19. HOLDING COMPANY

The directors regard Nagarjuna Construction Company Limited, a company incorporated in the Republic of India, as its holding company.

20. EVENTS AFTER THE REPORTING PERIOD

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 March 2025.