NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED

AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

SM & CO
Chartered Certified Accountants

NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED
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For the year ended 31 March 2026

		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	

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 2026.

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 2026 amounted to USD 19,127 (2025: USD 517,973). The directors do not recommend the payment of any dividend for the year under review (2025: 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 2026, 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

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 2026.

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HLB Global Business (Mauritius) Ltd
Company Secretary

Date: 14 MAY 2026

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 29, which comprise the statement of financial position as at 31 March 2026, 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 2026, 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

<u>Recoverability of receivables from related parties – Note 6 and 7</u>

Non-current and current receivables from related parties for year ended 31 March 2026 totalled **USD 39,358,639** (2025: USD 39,358,639) 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

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.

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.

SM & CO
Chartered Certified Accountants

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

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 2026

NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED

Statement of financial position
As at 31 March 2026

	Note	31 March 2026 USD	31 March 2025 USD
ASSETS			
Non-current assets			
Investments in associates	5	-	-
Other non-current assets	6	**34,709,409**	34,709,409
Total non-current assets		**34,709,409**	34,709,409
Current assets			
Short term loans and advances	7	**4,649,230**	4,649,230
Other current assets	8	**2,273**	2,153
Cash and cash equivalents		**151,149**	171,170
Total current assets		**4,802,652**	4,822,553
Total assets		**39,512,061**	39,531,962
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	**47,471,800**	47,471,800
Accumulated losses		**(34,500,820)**	(34,481,693)
Fair value reserves		**(4,424,966)**	(4,424,966)
		8,546,014	8,565,141
Non-current liability			
Borrowings	10	**26,251,628**	26,251,628
Current liabilities			
Other payables	11	**2,509**	3,283
Other financial liabilities	12	**4,711,910**	4,711,910
Total current liabilities		**4,714,419**	4,715,193
Total liabilities		**30,966,047**	30,966,821
Total equity and liabilities		**39,512,061**	39,531,962

The financial statements were approved by the Board of Directors on 14 MAY 2026 and signed on its behalf by:-

Director

Director

The notes set out on page 13 to 29 form an integral part of these financial statements.

Independent auditor's report on page 5 to 8

NCC INFRASTRUCTURE HOLDINGS MAURITIUS PTE LIMITED
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Note	31 March 2026 USD	31 March 2025 USD
Operating expenses	14	(20,735)	(647,466)
Other income		1,608	129,493
Loss before taxation		(19,127)	(517,973)
Taxation	13	-	-
Loss after taxation		(19,127)	(517,973)
Other comprehensive income		-	-
Total comprehensive loss for the year		(19,127)	(517,973)

The notes set out on page 13 to 29 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 2026

	Stated capital	Accumulated losses	Fair value reserves	Total equity
	USD	USD	USD	USD
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
At 01 April 2025	47,471,800	(34,481,693)	(4,424,966)	8,565,141
Loss for the year	-	(19,127)	-	(19,127)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	(19,127)	-	(19,127)
At 31 March 2026	47,471,800	(34,500,820)	(4,424,966)	8,546,014

The notes set out on page 13 to 29 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 2026

	Note	31 March 2026 USD	31 March 2025 USD
Loss before taxation		(19,127)	(517,973)
Adjustment for:			
Impairment of investment		-	30,000
Cash flow from operating activities			
(Increase) / decrease in current assets		(120)	645,935
Decrease in other payables	11	(774)	(1,015)
Net cash (used in) / generated from operating activities		(20,021)	156,947
Net change in cash and cash equivalents		(20,021)	156,947
Cash and cash equivalents at the beginning of the year		171,170	14,223
Cash and cash equivalents at the end of the year		151,149	171,170

The notes set out on page 13 to 29 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 Barthélémy 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

During the year, the Company adopted the following amendment issued by the International Accounting Standards Board (IASB) that is mandatorily effective for annual periods beginning on or after 1 April 2025. The adoption of this amendment did not have a material impact on the Company’s financial

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(d) New standards and interpretations (Continued)

Standards and interpretations effective and adopted in the current year

Amendments to IAS 21 — Lack of Exchangeability

The amendments to IAS 21 provide guidance on determining the exchange rate when exchangeability between two currencies is temporarily lacking. In such circumstances, an entity is required to estimate the spot exchange rate using an approach that reflects the rate at which the currency could have been exchanged at the measurement date. The adoption of these amendments did not have a material impact on the Company's financial statements.

Standards and interpretations not yet effective

At the date of authorisation of these financial statements, the following Standards and amendments had been issued but were not yet effective. The Company is currently assessing the potential impact of their adoption on future financial statements.

- 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

Initial measurement of financial instruments

Under IFRS 9 all financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs. This requirement is consistent with IAS 39.

Financial assets: subsequent measurement

Financial asset classification and measurement is an area where many changes have been introduced by IFRS 9. Consistent with IAS 39, the classification of a financial asset is determined at initial recognition, however, if certain conditions are met, an asset may subsequently need to be reclassified.

Subsequent to initial recognition, all assets within the scope of IFRS 9 are measured at:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit or loss (FVTPL).

The FVTOCI classification is mandatory for certain debt instrument assets unless the option to FVTPL ('the fair value option') is taken. Whilst for equity investments, the FVTOCI classification is an election. The requirements for reclassifying gains or losses recognised in other comprehensive income (OCI) are different for debt and equity investments. For debt instruments measured at FVTOCI, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses are recognised directly in profit or loss.

The difference between cumulative fair value gains or losses and the cumulative amounts recognised in profit or loss is recognised in OCI until derecognition, when the amounts in OCI are reclassified to profit or loss. This contrasts with the accounting treatment for investments in equity instruments designated at FVTOCI under which only dividend income is recognised in profit or loss with all other gains and losses recognised in OCI and there is no reclassification on derecognition.

(i) Debt instruments

A debt instrument that meets the following two conditions must be measured at amortised cost unless the asset is designated at FVTPL under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is to hold financial assets to collect their contractual cash flows (rather than to sell the assets prior to their contractual maturity to realise changes in fair value).

- Cash flow characteristics test: The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments (Continued)

(i) Debt instruments (Continued)

A debt instrument that meets the cash flow characteristics test and is not designated at FVTPL under the fair value option must be measured at FVTOCI if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and sell financial assets.

All other debt instrument assets are measured at fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

The Company's financial assets measured at amortised cost comprise other receivables and cash and cash equivalents in the statement of financial position.

After initial measurement, such financial asset are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

(ii) Equity instruments

All equity investments in scope of IFRS 9 are measured at fair value in the statement of financial position, with value changes recognised in profit or loss, except for those equity investments for which the entity has elected to present value changes in other comprehensive income.

The option to designate an equity instrument at FVTOCI is available at initial recognition and is irrevocable. This designation results in all gains and losses being presented in OCI except dividend income which is recognised in profit or loss.

The Company does not have equity investment.

Financial liabilities: subsequent measurement

IFRS 9 does not change the basic accounting model for financial liabilities under IAS 39. Two measurement categories continue to exist: FVTPL and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

Fair value option

IFRS 9 contains an option to designate a financial liability as measured at FVTPL if:

- doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases, or

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments (Continued)

Financial liabilities: subsequent measurement (Continued)

Fair value option (Continued)

- the liability is part or a group of financial liabilities or financial assets and financial liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

Financial liabilities held for trading, (e.g. derivative liabilities), as well as loan commitments and financial guarantee contracts that are designated at FVTPL under the fair value option, will continue to be measured at fair value with all changes being recognised in profit or loss.

However, for all other financial liabilities designated as at FVTPL using the fair value option, IFRS 9 requires the amount of the change in the liability's fair value attributable to changes in the credit risk to be recognised in OCI with the remaining amount of change in fair value recognised in profit or loss, unless this treatment of the credit risk component creates or enlarges a measurement mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

Financial liabilities at amortised cost

The Company's financial liabilities measured at amortised cost comprise other payables and borrowings in the statement of financial position.

After initial recognition, other payables is subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments (Continued)

Derecognition (Continued)

(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.

2.5 Impairment

(i) Impairment of financial assets

The Company recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost.

The Company measures 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.

Loss allowances for intercompany receivables are always measured at an amount equal to lifetime ECLs.

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

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 reporting date (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 Company is exposed to credit risk.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Impairment (Continued)

(i) Impairment of financial assets (Continued)

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

(ii) Impairment of non-financial assets

Non-financial assets are reviewed each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, an impairment test is performed.

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Impairment (Continued)

(ii) Impairment of non-financial assets (Continued)

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an asset or CGU is no longer impaired.

2.6 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.

2.7 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.

2.8 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.

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.

2.9 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. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 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.

2.12 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.

4. INVESTMENT IN SUBSIDIARY

	31 March 2026	31 March 2025
	USD	USD
Investment in subsidiaries	-	-

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 2026 USD	31 March 2025 USD
Al Mubarakia Contracting Company Ltd	Dubai	Building Contracting	100	220,964	220,964
Provision for impairment				(220,964)	(220,964)
				-	-

5. INVESTMENT IN ASSOCIATE

	31 March 2026	31 March 2025
	USD	USD
Investment in associates	-	-

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

Name	Country of incorporation and operation	Business activity	Shareholdings %	31 March 2026 USD	31 March 2025 USD
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)	(1,061,107)
				-	-

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

6. OTHER NON-CURRENT ASSETS

	31 March 2026	31 March 2025
	USD	USD
Loans receivable from related parties (Note 15 (d))		
At beginning of the year	34,709,409	34,709,409

The carrying amount of loan receivable from related parties approximate its 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.

The Company has assessed the recoverability of the loan receivables at reporting date. During the year, a favorable court judgment was obtained against the counterparties, whereby compensation amounting to AED 162,000,000 together with legal interest at 5% per annum until full settlement was awarded in favour of the Company. The awarded amount exceeds the carrying value of the loan receivables as at reporting date. Based on the legal judgment obtained and management's assessment of the expected recovery of the outstanding balances, management is satisfied that the loan receivables are fully recoverable. Accordingly, no Expected Credit Loss allowance has been recognised as at reporting date.

7. SHORT-TERM LOANS AND ADVANCES

	31 March 2026	31 March 2025
	USD	USD
Loans receivable from related parties (Note 15 (d))		
At beginning of the year	4,649,230	5,295,150
During the year	-	(645,920)
At end of the year	4,649,230	4,649,230

The carrying amount of loan receivable from related parties approximate its 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 2026	31 March 2025
	USD	USD
Prepayments	2,273	2,153

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

9. STATED CAPITAL

	31 March 2026	31 March 2025
	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 2026	31 March 2025
	USD	USD
Non-current		
Loans and advances from related party (Unsecured)		
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 its fair values.

11. OTHER PAYABLES

	31 March 2026	31 March 2025
	USD	USD
Accrued expenses	2,509	3,283

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

12. OTHER FINANCIAL LIABILITIES

	31 March 2026	31 March 2025
	USD	USD
Interest payable to shareholder		
At beginning and end of the year	4,711,910	4,711,910

The carrying amount of the interest payable to shareholder approximate its 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.

13. TAXATION (CONTINUED)

Reconciliation of effective tax	31 March 2026 USD	31 March 2025 USD
Loss before taxation	(19,127)	(517,973)
Tax at the applicable rate of 15%	(2,869)	(77,696)
To unused tax losses	2,869	77,696
Tax charge for the year	-	-

At 31 March 2026, the Company has accumulated tax losses of USD 1,500,560 (2025: USD 1,830,408). 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 2026 USD	31 March 2025 USD
Licence fee	2,428	2,335
Legal and professional fees	5,964	602,306
Audit fees	2,509	2,366
Bank charges	1,231	1,716
Administrative expenses	8,448	8,443
Exchange losses	155	300
Impairment on investment	-	30,000
	20,735	647,466

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) Subsidiary

Al Mubarakia Contracting Company Ltd, a company incorporated in Dubai, is a subsidiary with a 100% holding.

(c) Associate

(i) Apollonius Coal and Energy Pte Ltd, a company incorporated in the Republic of Singapore, is an associate with a 27% holding.

(d) 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.

(e) Transactions entered with related parties

	31 March 2026 USD	31 March 2025 USD
Receivables		
NCC Urban Infrastructure Company Limited	34,709,409	34,709,409
NCC International LLC Muscat	4,649,230	4,649,230
	39,358,639	39,358,639

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Transactions entered with related parties (Continued)

	31 March 2026	31 March 2025
	USD	USD
Borrowings		
Loan from shareholder	26,251,628	26,251,628
Other financial liabilities		
Interest payable to shareholder	4,711,910	4,711,910

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 2026	31 March 2025
The gearing ratio at the year end was as follows:	USD	USD
Debt (i)	26,251,628	26,251,628
Cash and cash equivalents	(151,149)	(171,170)
Net debt	26,100,479	26,080,458
Equity (ii)	8,546,014	8,565,141
Net debt to equity ratio	3.05 : 1	3.04 : 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 2026	31 March 2025
	USD	USD
FINANCIAL ASSETS		
Cash and cash equivalents	151,149	171,170
Other financial assets at amortised cost	39,358,639	39,358,639
	39,509,788	39,529,809

16. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)	31 March 2026	31 March 2025
	USD	USD
FINANCIAL LIABILITIES		
Borrowings	26,251,628	26,251,628
Other payables	4,714,419	4,715,193
	30,966,047	30,966,821

Foreign currency risk management

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

Financial assets are analysed by currency as follows:

31 March 2026	USD	OMR	AED
Other financial assets at amortised costs	-	4,649,230	34,709,409
Cash and cash equivalents	151,149	-	-
	151,149	4,649,230	34,709,409

31 March 2025	USD	OMR	AED
Other financial assets at amortised costs	-	4,649,230	34,709,409
Cash and cash equivalents	171,170	-	-
	171,170	4,649,230	34,709,409

Financial liabilities are analysed by currency as follows:

31 March 2026	EUR	INR
Borrowings	-	26,251,628
Other payables	2,509	4,711,910
	2,509	30,963,538

31 March 2025	EUR	INR
Borrowings	-	26,251,628
Other payables	3,283	4,711,910
	3,283	30,963,538

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.

16. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk management (Continued)

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:

	2026	2025
	USD	USD
Loan receivables	39,358,639	39,358,639
Cash and cash equivalents	151,149	171,170
	39,509,788	39,529,809

The Company's financial assets are subject to the expected credit loss model within IFRS 9. As at 31 March 2026, 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	1-5 years	5+ years	Total
	USD	USD	USD	USD
31 March 2026				
Borrowings	-	26,251,628	-	26,251,628
Other payables	2,509	-	-	2,509
Other financial liabilities	4,711,910	-	-	4,711,910
	4,714,419	26,251,628	-	30,966,047
31 March 2025				
Borrowings	-	26,251,628	-	26,251,628
Other payables	3,283	-	-	3,283
Other financial liabilities	4,711,910	-	-	4,711,910
	4,715,193	26,251,628	-	30,966,821

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 2026.

18. CAPITAL COMMITMENTS

The Company has no capital commitments at 31 March 2026.

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 2026.

21. IMPACT OF GEOPOLITICAL CONFLICTS

With the ongoing war in Ukraine, and the conflict in Israel and Iran/USA, the world economy is likely to be negatively impacted due to an increase in the volatility of petrol prices, commodity prices, the forex market and disruption in international supply chain and logistics.

The directors are of the opinion that, at the time of publishing these financial statements, the extent of the impact of the above event cannot be measured and hence may have an impact on the future performance of the Company and as at date, there has been no major impact on the Company.