

ANNUAL REPORT

VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

VARINDER CONSTRUCTIONS INTERNATIONAL LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED**CORPORATE DATA****PAGE 2**

CATEGORY:	Domestic	Date of Appointment
DIRECTORS:	Garg Sushma	10-Jul-23
	Garg Varinder Kumar	10-Jul-23
	Garg Vivek	10-Jul-23
	Khatri Samir	10-Jul-23
REGISTERED OFFICE ADDRESS:	Unity College Rose Belle Grand port Mauritius	
ACCOUNTANT:	Premixis Consulting Ltd Branch Road,Lallmatie Flacq	
BANKER:	Baroda Bank Sir William Newton Street Baroda Building, Port Louis	
AUDITOR :	Auditax Associates LLP Licensed Auditor from FRC 8 th Floor Astor Court Block B Georges Guilbert Street Port Louis	

VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors have the pleasure in submitting their annual report together with the financial statements of VARINDERA CONSTRUCTIONS INTERNATIONAL LTD the "Company" for the year ended 31 March 2025

INCORPORATION

The Company was incorporated in the Republic of Mauritius on 10 July 2023 as a Domestic company with liability limited by shares.

PRINCIPAL ACTIVITIES

The principal activity of the Company is Construction of Building (residential)-Firm of builders and/or Contractors

RESULTS AND DIVIDENDS

The results are shown in the Statement of Comprehensive Income

DIRECTORS

The directors of the Board is set out on page 2.

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

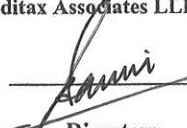
Company law requires the directors to prepare financial statements for each financial year that reflects fairly the financial position, financial performance, and the cash flow of the Company. The directors are also responsible for keeping accounting records which:

- Correctly record and explain the transactions of the Company.
- Disclose with reasonable accuracy at any time the financial position of Company; and
- Would enable them to ensure that the financial statements comply with the Companies Act 2001.

The directors confirm that they have complied with the above requirements in preparing the financial statements
The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

AUDITOR

The auditor, Auditax Associates LLP will continue in office and will be re-appointed at the next Annual Meeting.



Directors

30/04/2025
Date

**CERTIFICATE FROM THE SECRETARY UNDER SECTION 166(D) OF THE COMPANIES
ACT 2001**

I Certify to the best of my knowledge and belief that the Company has filed with the
Companies

All such returns as are required of VARINDERA CONSTRUCTIONS INTERNATIONAL LTD
UNDER THE Companies Act 2001, for the year ended 31 March 2025.



SECRETARY

30/04/2025
Date

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF VARINDERA CONSTRUCTIONS INTERNATIONAL LTD.*****Opinion***

We have audited the combined financial statements of **Varindera Constructions International Ltd** (the Company), which comprise the statements of financial position as at 31 March 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended as set out on pages 9-12, and a summary of significant accounting policies and other explanatory notes 13-20.

In our Opinion, these financial statements give a true and fair view of the financial position **Varindera Constructions International Ltd** as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements in 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 the International Ethics Standards Board for Accountants' *International Code of Ethics for professional Accountants* ("IESBA Code"), and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Commentary of Directors and Certificate from the Secretary, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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 have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Report on the audit of Financial Statements (continued)*****Responsibilities of Directors for the financial statements (continued)***

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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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

- Identify and assess the risk 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.
- Conclude on the appropriateness of the 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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.
- 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 achieve fair presentation.
- Obtain sufficient appropriate audit evidence and content of the financial information of the business activities of the company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for the audit opinion.

**Report on the audit of Financial Statements (continued)*****Auditors' responsibilities for the Audit of the Financial statements (continued)***

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 controls that we identify during our audit.

Use of this report

This report is made solely for the Company's shareholders, as a body, in accordance with section 205 of Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to the shareholders in our 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's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

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 interests in, the company other than in our capacity as auditors.
- We have obtained all the information and explanations 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.

Auditax Associates
Chartered Certified Accountant
Block B Level 8,
Astor Court,
Georges Guibert Street
Port Louis



IPPILI APPIAH Dharmaraj
License Auditor from FRC



Date: 02.05.2025

VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Statement of Financial Position
As at 31 MARCH 2025

Particulars	Notes	As at 31 MARCH 2025	As at 31 March 2024
ASSETS			
1 Non-current Assets			
Capital Working-in- Progress	3	6,331,610	5,326,435
Other Financial Assets	4	3,435,856	-
Total non-current assets (1)		9,767,466	5,326,435
2 Current assets			
Inventories	5	124,927,185	118,100,520
Financial assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	18,740,030	5,528,700
Other current Assets	8	8,256,694	395,287
Total current assets (2)		151,923,909	124,024,507
Total assets (1+2)		161,691,375	129,350,942
EQUITY AND LIABILITIES			
1 Equity			
Share Capital	SOCE	1,000,000	1,000,000
Other Equity	SOCE	(15,672,464)	(5,202,990)
Total equity (1)		(14,672,464)	(4,202,990)
Liabilities			
2 Non Current liabilities			
Financial liabilities			
(i) Borrowings	9	167,077,545	120,638,179
Total non-current liabilities (2)		167,077,545	120,638,179.00
3 Current liabilities			
Financial liabilities			
(i) Borrowings	10	-	-
(ii) Trade payables	11	859,188	347,065
(iii) Other financial liabilities	12	-	34,500
Other current liabilities	13	8,427,106	12,534,188
Total current liabilities (3)		9,286,294	12,915,753
Total equity and liabilities (1+2+3)		161,691,375	129,350,942
Material accounting policies	11		
Accompanying Notes to Financial Statements	3-17		

As per our report of even date attached

For Auditax Associates LLP
Chartered Certified Accountant



Place: Port Louis
Date: 02.05.2025

For and on behalf of board of directors of
VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED


Varinder Kumar Garg
Director


Vivek Garg
Director

Place: Port Louis
Date:



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Statement of Comprehensive Income
For the year ended 31 March 2025

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue	14	18,260,272	-
Other Income	15	169,528	-
Total Income (I)		18,429,800	-
II Expenses			
Construction expenses	16	14,257,031	2,573,861
Finance Costs	17	11,780,657	2,013,377
Depreciation	3	-	-
Other Expenses	18	2,884,826	615,752
Total expenses (II)		28,922,514	5,202,990
III Profit before tax (I - II)		(10,492,714)	(5,202,990)
IV Tax expense			
Taxation for the year/period	19	-	-
Tax Reimbursed by MRA		-	-
Total tax expense		(10,492,714)	(5,202,990)
V Profit for the year (III - IV)		(10,492,714)	(5,202,990)
VI Other Comprehensive Income:			
Items that will not be reclassified to profit or loss		(23,239.53)	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period) (V-VI)		(10,469,474)	(5,202,990)

Material accounting policies
Accompanying Notes to Financial Statements

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3-17

As per our report of even date attached.

For Auditax Associates LLP
Chartered Certified Accountant



Place: Port Louis
Date: 02.05.2025

For and on behalf of board of directors of
Varindera Constructions International Limited

Varinder Kumar Garg
Director

Place: Port Louis
Date:

Vivek Garg
Director



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Statement of Cash flow
For the year ended 31 March 2025

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. Cash flows from operating activities		
Profit/(Loss) before Tax	(10,492,714)	(5,202,990)
Adjustments for :		
Interest Expenses	11,710,287	2,013,377
Interest Income	-	-
Foreign exchange Loss/(Gain)	(146,288)	-
Loss on Sale of Fixed Assets	-	-
Income Tax	-	-
Depreciation and amortisation expense	-	-
Operating profit before Changes in working capital	1,071,285	(3,189,613)
Changes in working capital		
Decrease/(increase) in inventories	(6,826,665)	(118,100,520)
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in other financial assets	-	-
(Decrease)/increase in other Liability	(4,107,082)	12,512,934
Decrease/(Increase) in other assets	(7,861,407)	(395,287)
(Increase)/Decrease in trade payables	512,123	347,066
Increase/(decrease) in other financial liabilities	(34,500)	55,754
Net Cash from/(used) in operation	(17,246,246)	(108,769,667)
Income-taxes paid	-	-
Net cash generated from/(used) operating activities (A)	(17,246,246)	(108,769,667)
B. Cash flows from Investing activities		
Purchases of property, plant and equipment	(1,005,175)	(5,326,435)
Proceeds from sale of property, plant and equipment	-	-
Investment in deposits (net) with banks	(3,435,856)	-
Interest income	-	-
Net cash generated from/(used) in investing activities (B)	(4,441,031)	(5,326,435)
C. Cash flows from financing activities		
Shareholder Fund Addition/(Withdrawn)	-	1,000,000
Proceeds from long term borrowings	34,898,607	120,638,179
Repayment of long term borrowings	-	-
Interest Paid	-	(2,013,377)
Profit Withdrawn	-	-
Net cash from/(used) in financing activities (C)	34,898,607	119,624,802
Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,211,330	5,528,700
Cash and cash equivalents at the beginning of the year	5,528,700	-
Cash and cash equivalents at the end of the year/Period	18,740,030	5,528,700

Material accounting policies
 Accompanying Notes to Financial Statements

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 3-17

As per our report of even date attached

For Auditax Associates LLP
 Chartered Certified Accountant



Place: Port Louis
 Date: 02.05.2025

For and on behalf of board of directors of
 Varinder Constructions International Limited

Varinder Kumar Garg
 Director

Place: Port Louis
 Date:

Vivek Garg
 Director



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Statement of Changes in Equity
As at 31 MARCH 2025

Particulars	Share Capital	Shareholders' Fund	Retained Earnings	Item of Other Comprehensive Income	Total Equity
Balance as at 1 April 2023	-	-	-	-	-
Addition/ Withdrawn during the year	-	1,000,000	-	-	1,000,000
Profit for the Period	-	-	(5,202,990)	-	(5,202,990)
Balance as at 31 March 2024	-	1,000,000	(5,202,990)	-	(4,202,990)
Profit/(loss) for the Period	-	-	(10,492,714)	23,240	(13,672,464)
Addition during the Period	-	-	-	-	-
Profit withdrawn	-	-	-	-	-
Balance as at 31 March 2025	-	1,000,000	(15,695,704)	23,240	(14,672,464)

Material accounting policies
Accompanying Notes to Financial Statements

11
3-17

As per our report of even date attached

For Auditax Associates LLP
Chartered Certified Accountant



Place: Port Louis
Date: 02.05.2025

For and on behalf of board of directors of
Varindera Constructions International Limited



Varinder Kumar Garg
Director

Vivek Garg
Director

Place: Port Louis
Date: 02.05.2025



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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Notes forming part of financial statements

1 Corporate Information

VARINDERA CONSTRUCTIONS LIMITED ("the Company") is a Company incorporated on 10th July 2023 and domiciled in the Republic of Mauritius having its registered office situated at Unity College Rose Belle Grand Port Mauritius, Republic of Mauritius. Its main activity is to operate as Contractor for construction of Building (residential) - Firm of builders and / or Contractors.

2 Basis of preparation and presentation of financial statements

The principal accounting policies adopted in the preparation of the company's financial statements are set out below:

a) Statement of Compliance

The financial statements comply with Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS), interpretations as adopted by International Accounting Standards Board (IASB).

b) Basis of Measurement

The financial statements are prepared under the historical cost convention except for property, plant and equipment, which are recorded at fair value. Where necessary, comparative figures have been amended to conform with change in presentation in the current year. The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise their judgment or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in note 18.

c) Revenue Recognition

Revenue is recognized once sales of goods and services are rendered.

Financial assets and liabilities are recognised on the statement of financial position when the Branch has become party to the contractual provisions of the financial instruments.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principal, and includes expenditure incurred in acquiring the inventories and bringing them to their location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Foreign Currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions denominated in foreign currencies are recorded in Mauritian rupees at the rates ruling at the transaction dates. Assets and liabilities expressed in foreign currencies are translated into Mauritian rupees at the rate ruling at the statement of financial position date. Exchange gains or losses are dealt with through the statement of comprehensive income.

Provisions

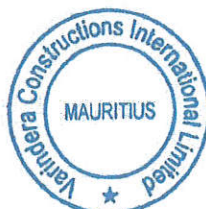
Provisions are recognised when the Branch has a constructive obligation (legal or constructive) as a result of past events, which it is probable, will result in an outflow of economic benefit that can be reasonably estimated.

Employee Benefits - defined benefits plan

The present value of retirement benefits in respect of Workers Right Act gratuities is recognized in the statement of financial position as a non-current liability where material. No provision has been made because in the opinion of directors this liability is not material.

Employee Benefits - defined benefits plan

Contributions to the CSG are expensed to the statement of comprehensive income in the period in which they fall due.



NOTES TO THE FINANCIAL STATEMENTS

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Notes forming part of financial statements

Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated to write off the cost of assets over their expected useful lives using the straight-line method to their residual values. The annual rates of depreciation used are:

Furniture and fixtures	10%
Computer Equipments	33%
Motor Vehicles	15%
Plant & Machinery	10%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal are determined by comparing proceeds received with carrying amount and are included in profit or loss.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the branch. Major renovations are depreciated over the useful life of the related asset.

Deferred Taxation

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

Deferred tax liabilities are recognized for all taxable temporary differences arising for the Company

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

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

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

Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The principal temporary differences arise from depreciation on plant and equipment.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled.

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

Loans & Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Impairment

At each statement of financial position date, the Company reviews the carrying amounts of its tangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

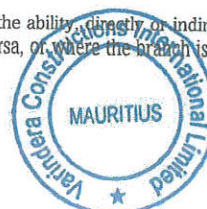
which is the higher of the asset's selling price and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment losses are recognized in the Statement of Comprehensive income.

Related Parties

For the purpose of these financial statements, parties are considered to be related to the branch if they have the ability, directly or indirectly, to control the branch or exercise significant influence over the branch in making financial and operating decisions, or vice versa, or where the branch is subject to common control or or common significant influence. Related parties may be individuals or other entities.

EMPLOYEE BENEFITS



NOTES TO THE FINANCIAL STATEMENTS

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Notes forming part of financial statements

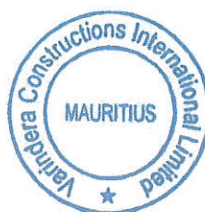
No provision has been made for retirement benefits because in the opinion of directors this liability is not material



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Notes forming part of financial statements

3 Capital Work in Progress

Particulars	MUR	Total
Gross Carrying Amount		
As at 1 April 2023	-	-
Additions	5,326,435	5,326,435
Disposal/ adjustments	-	-
As at 31 March 2024	5,326,435	5,326,435
Additions	1,005,175	1,005,175
Disposal/ adjustments	-	-
As at 31 March 2025	6,331,610	6,331,610
Net Carrying amount as at 31 March 2025	6,331,610	6,331,610
Net Carrying amount as at 31st March 2024	5,326,435	5,326,435



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Notes forming part of financial statements

4 Other financial assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks having remaining maturity of more than 12 months	3,435,856	-
Total other financial assets	3,435,856	-
5 Inventories		
Particulars	As at March 31, 2025	As at March 31, 2024
(The Inventory is valued at lower of cost and net realizable value)		
Project material, including Work in progress	124,927,185	118,100,520
Total Inventories	124,927,185	118,100,520
6 Trade receivables		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables-Unsecured considered good	-	-
Total trade receivables	-	-
7 Cash and cash equivalents		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current account	18,740,030	5,528,700
Total cash and cash equivalents	18,740,030	5,528,700
7 Other Current Assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government authorities	605,074	395,287
Prepaid Insurance	258,496	-
Labour Advance	87,898	-
Advance to Suppliers	7,305,226	-
Total other Current Assts	8,256,694	395,287
9 Borrowings		
Particulars	As at March 31, 2025	As at March 31, 2024
Un-Secured		
Others	-	-
-From Related Party (Holding Company)	167,077,545	120,638,179
Total borrowings	167,077,545	120,638,179
Less: disclosed as current maturities under short term borrowings	-	-
Total non-current borrowings	167,077,545	120,638,179
10 Current borrowings		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long term borrowings	-	-
Total current borrowings	-	-
11 Trade Payables		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables	859,188	347,065
Total Trade Payables	859,188	347,065



12 Other financial liabilities			
Particulars			
	As at	As at	
	March 31, 2025	March 31, 2024	
Liability toward staff and workers	-	-	
Other Payables	-	-	
Total other financial liabilities	-	34,500	
	-	34,500	
13 Other current liabilities			
Particulars			
	As at	As at	
	March 31, 2025	March 31, 2024	
Advance from customers	8,427,106	12,512,934	
Statutory dues payable	-	21,254	
Total other current liabilities	8,427,106	12,534,188	
	8,427,106	12,534,188	
14 Revenue from operations			
Particulars			
	For the year ended	For the year ended	
	March 31, 2025	March 31, 2024	
Revenue from contracts with customers	-	-	
Sale of services	-	-	
Construction Income	18,260,272	-	
Total revenue from operations	18,260,272	-	
	18,260,272	-	
15 Other income			
Particulars			
	For the year ended	For the year ended	
	March 31, 2025	March 31, 2024	
Interest income on bank deposits	-	-	
Net gain on foreign currency transactions	-	-	
Miscellaneous Income	169,528	-	
Total Other income	169,528	-	
	169,528	-	
16 Construction expenses			
Particulars			
	For the year ended	For the year ended	
	March 31, 2025	March 31, 2024	
Labour charges	13,945,642	2,573,861	
Other construction expenses	311,389	-	
Total Construction expenses	14,257,031	2,573,861	
	14,257,031	2,573,861	
17 Finance cost			
Particulars			
	For the year ended	For the year ended	
	March 31, 2025	March 31, 2024	
Bank charges	70,370	8,451	
Interest on borrowings	11,710,287	2,004,926	
Total Finance Cost	11,780,657	2,013,377	
	11,780,657	2,013,377	
18 Other Expenses			
Particulars			
	For the year ended	For the year ended	
	March 31, 2025	March 31, 2024	
Rates & Taxes	1,187,259	-	
Utility Expenses	-	-	
Rent Expenses	-	-	
Net loss on foreign currency transactions	-	-	
Labour License Fee	-	527,056	
Legal and professional expenses	-	-	
Office Expenses	687,467	58,696	
Audit fee	-	-	
Miscellaneous Expense	30,000	30,000	
Total other expenses	980,100	-	
	2,884,826	615,752	
19 Tax expense			
The current tax on the branch's loss before taxation differs from the theoretical amount that would arise using the basic tax rate of the branch as follows:			
Particulars			
	For the year ended	For the year ended	
	March 31, 2025	March 31, 2024	
Profit/(Loss) before Taxation	-	-	
Tax Calculated at a rate of 15%	-	-	
Refund to MRA	-	-	
Tax Charge	-	-	
Payable to CSR Fund	-	-	
Total Payable to the MRA	-	-	



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Notes forming part of financial statements

20 Financial Risk Management

The company's activities expose it to a variety of financial risks through its financial assets and financial liabilities. The most important components of financial risk are:

- (a) Market Risk (which includes currency risk and interest rate risk)
- (b) Credit Risk
- (c) Liquidity risk
- (d) Capital Management

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

(b) Credit Risk

At reporting date there were not significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

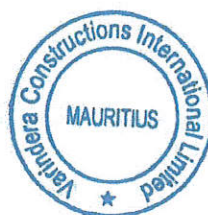
(c) Liquidity risk Management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities is summarized as follows:

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2025				
Trade & Other Receivable				
Borrowings	8,256,694	-	-	8,256,694
Trade payables	-	167,077,545	-	167,077,545
Other financial liabilities	859,188	-	-	859,188
Total	9,115,882	167,077,545	-	176,193,427
Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2024				
Trade & Other Receivable				
Borrowings	395,287	-	-	395,287
Trade payables	-	120,638,179	-	120,638,179
Other financial liabilities	347,065	-	-	347,065
Total	776,852	120,638,179	-	121,415,031

(d) Capital risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The branch's overall strategy remains unchanged from 2023.



VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED
Notes forming part of financial statements

21 Contingencies

Branch has no contingent liabilities as at the reporting date.

22 Events after Reporting date

There are no events after the reporting period which may have a material effect on the financial statement as at 31 March 2025.

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

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below

Limitation of sensitivity analysis

Sensitivity analysis in respect of the market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from the results. Sensitivity analysis does not take into account that the Company's assets and liabilities are actively managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's views of possible near-term market changes that cannot be predicted with any certainty.

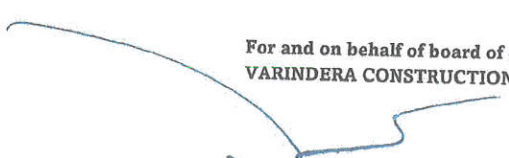
As per our report of even date attached

For Auditax Associates LLP
Chartered Certified Accountant



Place: Port Louis
Date: 02.05.2025

For and on behalf of board of directors of
VARINDERA CONSTRUCTIONS INTERNATIONAL LIMITED



Varinder Kumar Garg
Director

Place: Port Louis
Date:



Vivek Garg
Director

