SINGHAL GUPTA & CO. LLP

CHARTERED ACCOUNTANTS

Branch Office: K-1/124, L.G.F., Chittaranjan Park, New Delhi – 110019

H.O.: S M Kuteer, Mandir Marg, 92 Civil Lines, Near Meerut College, Meerut – 250001, U.P.

Email: sgco.delhi@gmail.com, Ph. 9891624096

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of VCIL Mauritius Private Limited

Report on the Special Purpose Financial Statements

We have audited the accompanying special purpose financial statements of **VCIL Mauritius Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the applicable financial reporting framework. This includes ensuring that the financial statements comply with the applicable standards and are prepared using Maldivian Rufiyaa (MVR) as the functional and presentation currency.

Management is also responsible for the design, implementation, and maintenance of internal controls to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI) and other applicable professional standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

SINGHAL GUPTA & CO. LLP * NEW DELHI *

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special purpose financial statements of VCIL Mauritius Private Limited for the year ended 31st March, 2026 have been prepared, in all material respects, in accordance with the financial reporting framework described in Note 2, and the financial statements are presented in Maldivian Rufiyaa (MVR).

Emphasis of Matter

We draw attention that these special purpose financial statements have been prepared solely for the purpose of consolidation with Varindera Constructions Limited (India). Accordingly, these financial statements may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the applicable auditing standards and regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account maintained by the Company in Maldivian Rufiyaa (MVR).

c) The financial statements comply with the relevant financial reporting framework applicable in Mauritius, including any applicable IFRS requirements.

Restriction on Use

This report is intended solely for the use of Varindera Constructions Limited (India) for the purpose of consolidation and should not be used by any other parties or for any other purpose.

For Singhal Gupta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 004933C/C400028
UDIN: 26510229SHVYER9069

SINGHAL GUPTA & CO. LLP
NEW DELHI

(D. K. Munjal)
Partner
Membership No. 510229
Place: New Delhi
Date: 07/05/2026

VCIL Mauritius Private Limited
Statement of Financial Position as at March 31, 2026
All amounts in MVR unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Right-of-use assets	4	1,029,456	1,566,564
Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets	5	84,395	77,172
Other non-current assets		-	-
Total non-current assets (1)		**1,113,852**	**1,643,737**
Current assets			
Inventories		-	-
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	3,654,274	-
(iv) Other bank balances (other than iii above)		-	-
Other current assets		-	-
Total current assets (2)		**3,654,274**	**-**
Total assets (1+2)		**4,768,126**	**1,643,737**
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital		-	-
(ii) Other equity	3	(255,592)	(132,348)
Total equity (1)		**(255,592)**	**(132,348)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	6	1,055,023	1,055,023
Provisions		-	-
Total non-current liabilities (2)		**1,055,023**	**1,055,023**
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	8	-	482,546
(iii) Trade payables		-	-
(iv) Other financial liabilities		-	-
Other current liabilities	9	3,968,695	238,516
Provisions		-	-
Total current liabilities (3)		**3,968,695**	**721,062**
Total equity and liabilities (1+2+3)		**4,768,126**	**1,643,737**
Material accounting policies	2		
Accompanying Notes to Standalone Financial Statements	`1-15		

As per our report of Even Date Attached
For Singhal Gupta & Co. LLP
Chartered Accountants
Firm Regn No: 004933C/C400028

SINGHAL GUPTA & CO. LLP CA NEW DELHI

D. K. Munjal
(Partner)
M. No: 510229
Place : New Delhi
Date: 07/05/2026

For and on behalf of board of directors of
VCIL Mauritius Private Limited

Varinder Kumar Garg
Managing Director
DIN: 01563868

Satinder Kumar Rana
Director
Passport No : X9734552

Place: Gurugram
Date: 07/05/2026

VCIL MAURITIUS PRIVATE LIMITED MALDIVES

VCIL Mauritius Private Limited
Statement of Comprehensive Income for the year ended March 31, 2026
All amounts in MVR unless otherwise stated

Particulars	Notes	For the year ended March 31, 2026	For the period ended March 31, 2025
I Income			
Revenue from operations	10	1,250,191	-
Other income	11	81,316	574
Total income (I)		**1,331,507**	**574**
II Expenses			
Construction expenses		-	-
Employee benefits expense	12	160,931	-
Finance costs	13	119,798	-
Depreciation and amortization expenses	14	537,108	44,759
Other expenses	15	636,913	88,164
Total expenses (II)		**1,454,750**	**132,923**
III Loss before tax (I - II)		**(123,243)**	**(132,348)**
IV Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense		-	-
V Loss for the year (III - IV)		**(123,243)**	**(132,348)**
Material accounting policies	2		
Accompanying Notes to Standalone Financial Statements	`1-15		

As per our report of Even Date Attached
For Singhal Gupta & Co. LLP
Chartered Accountants
Firm Regn No: 004933C/C400028

D. K. Munjal
(Partner)
M. No: 510229
Place : New Delhi
Date: 07/05/2026

For and on behalf of board of directors of
VCIL Mauritius Private Limited

Varinder Kumar Garg
Managing Director
DIN: 01563868

Satinder Kumar Rana
Director
Passport No : X9734552

Place: Gurugram
Date: 07/05/2026

SINGHAL GUPTA & CO. LLP NEW DELHI

VCIL MAURITIUS PRIVATE LIMITED MALDIVES

VCIL Mauritius Private Limited
Statement of Cash Flows for the year ended March 31, 2026
All amounts in MVR unless otherwise stated

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(123,243)	10
Adjustments for :		11
Depreciation of Depreciation of Right-of-use assets	537,108	44,759
Loss on sale of Investments in associates	-	-
Liabilities Written Back	-	-
Interest on Lease liability	119,798	12
Interest unwinding on security deposits	(81,316)	13
Loss/(Loss) on Sale and discard of property, plant and equipment	-	14
Loss on lease termination	-	15
Operating Loss before working capital changes	**452,347**	**44,834**
Adjustments for :		
(Increase)/Decrease in trade receivables	-	-
(Increase) / Decrease in Other financial assets	(7,223)	-
(Decrease)/increase in other liabilities	3,730,179	238,516
(Decrease)/Increase in trade payables	-	-
(Decrease)/Increase in Other financial liabilities	(482,545.59)	-
(Decrease)/increase in provisions	-	-
Cash generated form/(used in) operating activities		
Income Tax Paid	-	-
Net cash generated form/(used in) operating activities	**3,692,757**	**283,350**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Purchase of intangible assets	-	-
Purchase of Investment Property		
Investment in deposits (net) with banks	-	-
Interest Income	-	
Net cash generated form/(used in) investing activities	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid (including processing fees and others)	-	-
Interest unwinding on security deposits	81,316.15	(13.00)
Security Deposit	-	(100,814)
Interest on lease liabilities	(119,798)	(12)
Principal payments against lease liabilities	-	(50,112)
Net cash generated form/(used in) Financing Activities	**(38,482)**	**(150,951)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,654,275	132,398
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the closing of the year	3,654,275	132,398

Material accounting policies 2
Accompanying Notes to Standalone Financial Statements `1-15

As per our report of Even Date Attached
For Singhal Gupta & Co. LLP
Chartered Accountants
Firm Regn No: 004935C/C400028

SINGHAL GUPTA & CO. LLP NEW DELHI

D. K. Munjal
(Partner)
M. No: 510229
Place : New Delhi
Date: 07/05/2026

For and on behalf of board of directors of
VCIL Mauritius Private Limited

Varinder Kumar Garg
Managing Director
DIN: 01563868

Satinder Kumar Rana
Director
Passport No : X9734552

Place: Gurugram
Date: 07/05/2026

VCIL MAURITIUS PRIVATE LIMITED MALDIVES

VCIL Mauritius Private Limited
Statement of changes in equity for the year ended March 31, 2026
All amounts in MVR unless otherwise stated

(a) Equity share capital

At March 31, 2025

Balance as at September 22, 2024	Changes in Equity Share Capital due to prior year errors	Changes in equity share capital during the period	Balance as at March 31, 2025
-		-	-

At March 31, 2026

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior year errors	Changes in equity share capital during the year	Balance as at March 31, 2026

(b) Other equity

Particulars		Retained earnings	General Reserve	Total
As at March 31, 2025	-	**(132,348)**	-	**(132,348)**
Loss for the year	-	(123,243)	-	**(123,243)**
As at March 31, 2026	-	**(255,592)**	-	**(255,592)**

Material accounting policies 2
Accompanying Notes to Standalone Financial Statements `1-15

As per our report of even date attached
For Singhal Gupta & Co. LLP
Chartered Accountants
Firm Regn No: 004953C/C400028

SINGHAL GUPTA & CO. LLP ★ NEW DELHI ★

D. K. Munjal
Partner
M. No: 510229
Place : New Delhi
Date: 07/05/2026

For and on behalf of the Board of Directors of
VCIL Mauritius Private Limited

Varinder Kumar Garg
Managing Director
DIN: 01563868

Satinder Kumar Rana
Director
Passport No : X9734552

Place: Gurugram
Date: 07/05/2026

VCIL MAURITIUS PRIVATE LIMITED MALDIVES ★

1 Corporate Information

VCIL Mauritius Private Limited ("the Company") is a Company incorporated on ***22th September 2024 and domiciled in the Republic of Maldives*** having its registered office situated at Apartment no. One Avenue 305, Amin Avenue Reethigas Magu K. Hulhumale' 23000 Maldives.

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 Recognistion

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

(ii) Transactions and balances

Transactions denominated in foreign currencies are recorded in Maldives rupees at the rates ruling at the transaction dates. Assets and liabilities expressed in foreign currencies are translated into Maldives 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 year in which they fall due.

VCIL MAURITIUS PRIVATE LIMITED
MALDIVES

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 recoverble amount.
Gains and losses on disposal are determined by comparing proceeds received with carrying amount and are included in Loss or loss.

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 Loss 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 Loss 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 year.

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.

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.

Leases

Company as a Lessee:

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a year of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company's standalone financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components

Initial recognition of Right of use asset (ROU)

The Company recognises a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

VCIL MAURITIUS PRIVATE LIMITED
MALDIVES

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following: – Fixed payments, including in-substance fixed payments;
– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– Amounts expected to be payable under a residual value guarantee; and
– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. . In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment and photocopy machines that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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.

VCIL MAURITIUS PRIVATE LIMITED
MALDIVES

VCIL Mauritius Private Limited
Notes forming part of financial statements
All amounts in MVR unless otherwise stated

3 Other equity

Securities premium	**(A)**	**Amount**
Balance as at September 22, 2024		-
Movement during the period		-
Balance as at March 31, 2025		-
Movement during the year		-
Balance as at March 31, 2026		-

Retained earnings	**(B)**	**Amount**
Balance as at September 22, 2024		-
Loss for the period		(132,348)
Less : Appropriation to General Reserve		-
Balance as at March 31, 2025		**(132,348)**
Loss for the year		(123,243)
Less : Appropriation to General Reserve		-
Balance as at March 31, 2026		**(255,592)**

General Reserve	**(C)**	**Amount**
Balance as at September 22, 2024		-
Add : Transferred from Retained Earnings		-
Balance as at March 31, 2025		-
Add : Transferred from Retained Earnings		-
Balance as at March 31, 2026		-

		Amount
Total other equity	**(A+B+C)**	**(255,592)**
Balance as at September 22, 2024		**-**
Balance as at March 31, 2025		**(132,348)**
Balance as at March 31, 2026		**(255,592)**

Nature and purpose of reserves

Securities Premium :

Securities Premium is credited when shares are issued at premium. It is utilized in accordance with the provisions of Act, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting cost etc.

Retained Earnings :

Retained earnings represents undistributed Losss of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

General reserve :

General Reserve is created out of the Losss earned by the Company by way of transfer from surplus in the statement of Loss and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares.

VCIL MAURITIUS PRIVATE LIMITED
MALDIVES

4 Right of Use Assets

Particulars	Building	10 11.00
Gross carrying value		
As at March 31, 2025	1,611,323	1,611,323
Additions	-	12
Deletions	-	13
As at March 31, 2026	1,611,323	14
		15
Accumulated Depreciation		
As at March 31, 2025	44,759	44,759
Charge for the year	537,108	537,108
Deletions	-	-
As at March 31, 2026	581,867	581,867
Net carrying value		
As at March 31, 2026	1,029,456	-581,853
As at March 31, 2025	1,566,564	1,566,564

5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Security deposits	84,395	77,172
Total Other financial assets	**84,395**	**77,172**

6 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease liabilities	1,055,023	1,055,023
Total lease liabilities	**1,055,023**	**1,055,023**

7 Cash & cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	3,652,681	
Cash in hand	1,593	
Total Cash & cash Equivalent	**3,654,274**	**-**

8 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities	-	482,546
Total lease liabilities	**-**	**482,546**

9 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received from Customer	3,761,431	-
Other Payable	207,264	238,516
Total Trade Payables	**3,968,695**	**238,516**

VCIL MAURITIUS PRIVATE LIMITED
MALDIVES

10 Revenue from Operation

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Income from Operations	1,250,191	-
Total Other income	**1,250,191**	**-**

11 Other income

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Interest unwinding on security deposits	7,239	574
Other income	74,077	
Total Other income	**81,316**	**574**

12 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Salary & Incentive	160,931	-
Total Other income	**160,931**	**-**

13 Finance Cost

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Bank Charges	1,000	
Interest on Lease Liability	118,798	-
Total Other income	**119,798**	**-**

14 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Depreciation of Right-of-use assets (refer note 4)	537,108	44,759
Total depreciation and amortization expenses	**537,108**	**44,759**

15 Other Expenses

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Business Promotion Expenses	514,817	-
Professional & Legal Expenses	4,500	-
Office Expenses	311	-
Mis Expense	117,285	88,164
Total other expenses	**636,913**	**88,164**

VCIL MAURITIUS PRIVATE LIMITED
MALDIVES

16 Related Party Transactions:

(a) Related Parties and their Relationships:

Varindera Constructions Limited - Ultimate Holding Company
Varindera Constructions International Limited - Holding Company
Varinder Kumar Garg - Managing Director
Satinder Kumar Rana - Director

(b) Related Party Transactions and Year End Balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Reimbursement of Expenses	305,951	238,500
Year End Balance	509,282	238,500

17 Contingencies

Branch has no contingent liabilities as at the reporting date.

18 Events after Reporting date

There are no events after the reporting year which may have a material effect on the financial statement as at March 31, 2026.

19 The Company was Incorporated on *22th September 2024 and domiciled in the Republic of Maldives* and this is the First financial year of the Company thereofre the Comparative figures are not applicable in this case and hence are not reported.

As per our report of Even Date Attached
For Singhal Gupta & Co. LLP
Chartered Accountants
Firm Regn No: 004933C/C400028

SINGHAL GUPTA & CO. LLP ★ NEW DELHI ★

D. K. Munjal
(Partner)
M. No: 510229
Place : New Delhi
Date: 07/05/2026

For and on behalf of board of directors of
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Varinder Kumar Garg
Managing Director
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Passport No : X9734552

Place: Gurugram
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VCIL MAURITIUS PRIVATE LIMITED ★ MALDIVES