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 Varindera Constructions LLC - Dubai

Report on the Special Purpose Financial Statements

We have audited the accompanying special purpose financial statements of **Varindera Constructions LLC – Dubai S**("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the Period 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 UAE dirham (AED) 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 Varindera Constructions LLC – Dubai for the period 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 UAE dirham (AED).

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 UAE dirham (AED).

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: 26510229WDZTZH4154

SINGHAL GUPTA & CO. LLP
NEW DELHI

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

Varindera Constructions LLC
Balance Sheet As At 31st March, 2026

(All amounts are in AED, unless otherwise stated)

Sr. No.	Particulars	Note No.	As At 31 March, 2026
	ASSETS		
I	**Non-current assets**		
	(a) Other non-current assets	2	-
			-
I	**Current Assets**		
	(a) Other current assets	3	60,306
			60,306
	Total Assets		**60,306**
	Equity and Liabilities		
I	**Equity**		
	(a) Equity share capital	4	-
	(b) Other equity		(1,20,379)
			(1,20,379)
II	**Liabilities**		
	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises; and		-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	5	1,80,685
			1,80,685
	Total Equity & Liabilities		**60,306**

Summary of Significant Accounting Policies and Notes to Accounts - As per Note 1.1 & 1.7

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 Varindera Constructions LLC

(Auth. Signatory)

VARINDERA CONSTRUCTIONS L.L.C.

Varindera Constructions LLC
Statement of Profit and Loss for the period ended 31st March, 2026

(All amounts are in AED, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the period ended 31 March, 2026
I	**Income**		
	Revenue from operations		-
	Total income		-
II.	**Expenses**		
	Employee benefits expense	6	96,428
	Other expenses	7	23,951
	Total expenses		**1,20,379**
III	**Profit/(Loss) before tax (I - II)**		**(1,20,379)**
IV	**Tax Expense:**		
	Current tax		-
V	**Profit/(loss) for the period (III - IV)**		**(1,20,379)**

Summary of Significant Accounting Policies and Notes to Accounts - As per Note 1.1 & 1.7

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 Varindera Constructions LLC

(Auth. Signatory)

VARINDERA CONSTRUCTIONS L.L.C.

Varindera Constructions LLC
Significant Accounting Policies for the period ended 31st March, 2026

1.1 **Basis of Preparation:**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments thereof. The financial statements have been prepared under the historical cost convention on an accrual basis.

1.2 **Going Concern:**

The financial statements have been prepared on a going concern basis, considering the intention and ability of the joint venturers to provide necessary financial support.

1.3 **Revenue Recognition:**

As the entity has not commenced operations, no revenue has been recognized during the year.

1.4 **Expenses:**

No operational expenses have been incurred during the year. Only statutory expenses, if any, will be recognized as and when incurred.

1.5 **Financial Instruments:**

The Company recognizes financial assets and liabilities as per Ind AS 32, Ind AS 107, and Ind AS 109, wherever applicable. As of the reporting date, the Company holds no financial assets or liabilities.

1.6 **Impairment of Assets:**

The Company has evaluated impairment as required under Ind AS 36. As there are no operational assets, no impairment has been recognized during the year.

1.7 **Income Taxes:**

No income tax provision has been made as there is no taxable income during the reporting year.

VARINDERA CONSTRUCTIONS L.L.C.

Varindera Constructions LLC
Notes to Financial Statements for the period ended 31st March, 2026

2 Other non-current assets

Particulars	As at 31 March, 2026
	-

3 Other current assets

Particulars	As at 31 March, 2026
Security Deposits	5,500
Prepaid Expenses	6,875
Advance to Supplier	47,931
	60,306

4 Other equity

Particulars	As at 31 March, 2026
Retained earnings:	
Opening Balance	-
Add: Profit/(Loss) for the period	(1,20,379)
	(1,20,379)

5 Trade payables

Particulars	As at 31 March, 2026
Total outstanding dues of micro enterprises and small enterprises.	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,80,685
	1,80,685

6 Employee Benefit Expenses

Particulars	For the period ended 31 March, 2026
Salary, Wages & Emoluments	96,428
	96,428

7 Other Expenses

Particulars	For the period ended 31 March, 2026
Admin Charges	1,950
Rent	22,001
	23,951

VARINDERA CONSTRUCTIONS L.L.C.

8.1 **Entity Information:**
Varindera Constructions LLC ("the Company") is a Company incorporated on 11th February 2026 and domiciled in the Dubai having its registered office situated at Office no 22, Al Saqar Business Tower, Sheikh Zayed Road, D.I.F.C, Dubai, UAE.

8.2 **Contingent Liabilities and Commitments:**
There are no contingent liabilities or capital commitments as at 31st March, 2026.

8.3 **Related Party Disclosures:**
As per IND AS-24, Below are the related party disclosures:

(i) Related Parties and their Relationships:
(a) Varindera Constructions Limited - Parrent Company

(ii) Related Party Transactions:

Particulars	As at 31 March, 2026
VARINDERA CONSTRUCTIONS LIMITED	
Reimbursement for expenses	1,80,685
Year End Balances	
VARINDERA CONSTRUCTIONS LIMITED	1,80,685

8.4 **Subsequent Events:**
No events have occurred after the reporting date that require adjustment or disclosure in the financial statements.

8.5 **Compliance with the IND AS:**
The financial statements have been prepared in compliance with all applicable Indian Accounting Standards.

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 Varindera Constructions LLC

(Auth. Signatory)

VARINDERA CONSTRUCTIONS L.L.C.