

**AFCONS MAURITIUS INFRASTRUCTURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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AFCONS MAURITIUS INFRASTRUCTURE LIMITED
CORPORATE INFORMATION

		Appointment date	Resignation date
DIRECTORS:	Vijay Kumar Dwarka Praveen Kumar Ramsaha Rayaprolu Anantakumar Sharma Mudit Jha Ramesh Kumar	29 July 2013 29 July 2013 30 April 2021 15 September 2021 16 March 2023	- - - - -
ADMINISTRATOR AND SECRETARY:	Crowe SG Ltd Member of Crowe Horwath International 3 rd Floor, Ebène Esplanade 24, Cybercity Ebène Mauritius		
REGISTERED OFFICE:	C/o Crowe SG Ltd 3 rd Floor, Ebene Esplanade 24, Cybercity Ebène Mauritius		
AUDITORS:	RSM (Mauritius) LLP 7 th Floor Carleton Tower, Hyvec Business Park, Wall Street Ebene Mauritius		
BANKER:	SBI (Mauritius) Ltd 7 th Floor, SBI Tower Mindspace 45, Ebène Cybercity Mauritius		

AFCONS MAURITIUS INFRASTRUCTURE LIMITED COMMENTARY OF THE DIRECTORS

The directors are pleased to present their commentary together with the audited financial statements of **AFCONS MAURITIUS INFRASTRUCTURE LIMITED** (the "Company") for the financial year ended 31 March 2025.

Principal activities

The principal activities of the Company are to engage in engineering and construction activities and to provide consultancy services.

Results

The results for the year are shown in the statement of profit or loss and other comprehensive income on page 8.

The directors have not recommended any payment of dividend for the year under review (2024: Nil).

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

The directors are responsible for the preparation of financial statements for each financial year, which present fairly the financial position, financial performance, and the cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 Companies Act 2001 of Mauritius. 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.

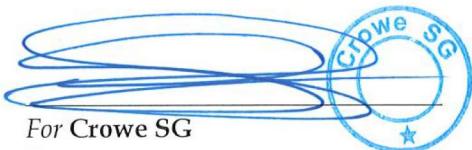
The directors confirm that they have complied with the above requirements in preparing the financial statements.

Auditors

The auditor, **RSM (Mauritius) LLP**, has indicated its willingness to continue in office until the next annual meeting.

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

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **AFCONS MAURITIUS INFRASTRUCTURE LIMITED** under the Mauritius Companies Act 2001 during the financial year ended 31 March 2025.



For Crowe SG
Secretary

Registered office:
3rd Floor, Ebène Esplanade
24 Cybercity
Ebène
Mauritius

Date: 07 MAY 2025

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**INDEPENDENT AUDITOR'S REPORT
 TO THE SHAREHOLDER OF AFCONS MAURITIUS INFRASTRUCTURE LIMITED**

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Afcons Mauritius Infrastructure Limited (the "Company") set out on pages 8 to 24, which comprise the statement of financial position as at 31 March 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirement of the Companies Act 2001 of Mauritius. The Company has claimed for exemption from consolidation under the fourteenth schedule of the Companies Act 2001 of Mauritius.

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 Accountant's Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and we have fulfilled our 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.

Other Information

The director is responsible for the other information. The other information comprises the Director's report and the Secretary's certificate as required by the Companies Act 2001 of Mauritius. 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 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. Else, we have nothing to report in this regard.

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Report on the Audit of the Financial Statements (continued)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards as issued by IASB and the requirements of the Companies Act 2001 of Mauritius, 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.

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.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

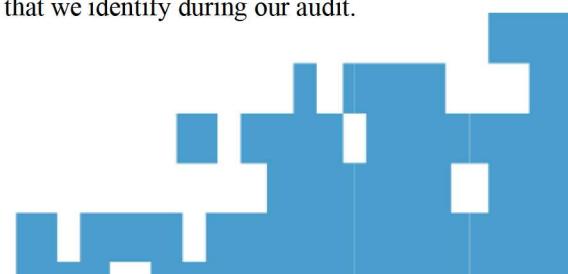
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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.
- 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 a 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 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.
- 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.

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.

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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF AFCONS MAURITIUS INFRASTRUCTURE LIMITED**

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Report on the Audit of the Financial Statements (continued)**Report on Other Legal and Regulatory Requirements**

The Companies Act 2001 of Mauritius requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with or interests in the Company other than in our capacity as auditor;
- 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 appears from our examination of those records.

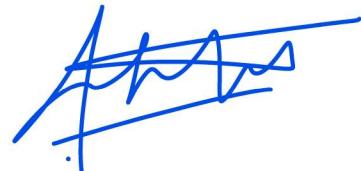
Use of This Report

This report is made solely to the shareholder of Afcons Mauritius Infrastructure Limited (the “Company”), as a body, in accordance with Section 205 of the Companies Act 2001 of Mauritius. Our audit work has been undertaken so that we might state to the Company’s shareholder those matters we are required to state in an auditors’ 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 members, as a body, for our audit work, for this report, or for the opinion we have formed.



RSM (Mauritius) LLP
Ebene, Mauritius

Date: 07 May 2025



Prashant Calcuttea, ACA
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AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	2025 EUR	2024 EUR
Income			
Gain on disposal of investment	6	641,045	-
Interest income		15,861	3,068
Gain on exchange differences		15	258
Total income		656,921	3,326
Expenses			
Licence fees		2,552	2,074
Management fee		5,660	5,622
Disbursement fee		565	270
Audit fee		3,035	2,771
Professional fee		3,680	2,300
Bank charges		1,362	1,348
Loss on exchange differences		23,561	-
Total expenses		40,415	14,385
Profit/(loss) before taxation		616,506	(11,059)
Taxation	4	-	-
Profit/(loss) for the year		616,506	(11,059)
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Total comprehensive income for the year		616,506	(11,059)

The notes on pages 12 to 24 form an integral part of these financial statements.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	<i>Notes</i>	2025 EUR	2024 EUR
Assets			
Non-current assets			
Investment in subsidiary	5	203,816	203,816
Financial asset at fair value through other comprehensive income	6	-	299
Total non-current assets		<u>203,816</u>	<u>204,115</u>
Current assets			
Trade and other receivables	7	1,985	1,989
Cash and cash equivalents	9	1,781,946	1,164,873
Total current assets		<u>1,783,931</u>	<u>1,166,862</u>
Total assets		<u>1,987,747</u>	<u>1,370,977</u>
Equity and liabilities			
Equity			
Stated capital	10	1,100,000	1,100,000
Retained earnings		884,712	268,206
Total equity		<u>1,984,712</u>	<u>1,368,206</u>
Current liabilities			
Other payables	8	3,035	2,771
Tax liability	4	-	-
Total current liabilities		<u>3,035</u>	<u>2,771</u>
Total equity and liabilities		<u>1,987,747</u>	<u>1,370,977</u>

Approved by the Board of directors on 07 MAY 2025 and signed on its behalf by:

James YL
 Director

James YL
 Director

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Stated capital EUR	Retained earnings EUR	Total equity EUR
At 01 April 2023	1,100,000	279,265	1,379,265
Loss and total comprehensive income for the year	-	(11,059)	(11,059)
At 31 March 2024	1,100,000	268,206	1,368,206
Profit and total comprehensive income for the year	-	616,506	616,506
At 31 March 2025	<u>1,100,000</u>	<u>884,712</u>	<u>1,984,712</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	2025 EUR	2024 EUR
Cash flows from operating activities			
Profit/ (Loss) before taxation		616,506	(11,059)
<i>Adjustments for:</i>			
Interest income		(15,861)	(3,068)
Loss/ (gain) on exchange differences		23,561	(258)
Gain on Disposal of Investment		(641,045)	-
Operating loss before working capital changes		(16,839)	(14,385)
Decrease/ (Increase) in trade and other receivables	7	4	(1,843)
Increase/ (Decrease) in other payables	8	264	(3,603)
Net cash used in operations		(16,571)	(19,831)
Income tax paid		-	-
Net cash used in operating activities		(16,571)	(19,831)
Cash flows from investing activities			
Proceeds from disposal of financial assets		641,344	-
Interest received		15,861	3,068
Net cash from investing activities		657,205	3,068
Net increase/(decrease) in cash and cash equivalents		640,634	(16,763)
Cash and cash equivalents at start of the year		1,164,873	1,181,378
Effects of exchange differences		(23,561)	258
Cash and cash equivalents at end of the year		1,781,946	1,164,873

The notes on pages 12 to 24 form an integral part of these financial statements.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Company was incorporated in the Republic of Mauritius, under the Companies Act 2001 of Mauritius, on 29 July 2013 as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is at 3rd Floor, Ebène Esplanade, 24 Cybercity, Ebene, Republic of Mauritius.

The Company is engaged in engineering and construction activities and provide consultancy services.

2. Summary of material accounting policies

2.1 Statement of compliance

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and modified by the exemption for non-consolidation provided under the Mauritius Companies Act 2001 of Mauritius and which comprise of standards and interpretations approved by the International Accounting Standards Board (IASB), and International Accounting Standards and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the International Accounting Standards Committee (IASC) that remain in effect.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified for the measurement at fair values of financial instruments carried on the statement of financial position and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued *Supplier Finance Arrangements*, which amended IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16 – *Lease Liability in a Sale and Leaseback* (the Amendments).

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.2 Basis of preparation (Continued)

New standards, interpretations and amendments adopted from 1 January 2024 (Continued)

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) (Continued)

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the

Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities as Current or Non-current* and subsequently, in October 2022 *Non-current Liabilities with Covenants*.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group/Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- *Lack of Exchangeability* (Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 *Financial Instruments* and IFRS 7)
- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7)

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.2 Basis of preparation (Continued)

New standards, interpretations and amendments not yet effective (Continued)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 *Presentation and Disclosure in Financial Statements*;
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The Company is currently assessing the effect of these new accounting standards.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements are presented in Euro (“EUR”), which is also the Company’s functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.4 Revenue recognition

Interest income is recognised on a time proportion basis.

Consultancy income is recognised for services rendered as per contractual agreement.

Dividend income shall be recognised when the shareholder’s rights to receive has been established.

2.5 Expenses recognition

All expenses are accounted for in the profit or loss on an accrual basis.

2.6 Taxation

The tax expense for the year comprises current tax. Tax is recognised in profit or loss. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company’s subsidiaries and associates operate and generate taxable income. Management establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.7 Investment in subsidiary

Subsidiary undertakings are those entities in which the Company controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights,
- Substantive potential voting rights held by the Company and by other parties
- Other contractual arrangements; and
- Historic patterns in voting attendance.

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

2.8 Financial instruments

Non-derivative financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories, as set out in IFRS 9:

- those to be measured subsequently at fair value (either through OCI (FVOCI) or through profit or loss (FVPL)), and;
- those to be measured at amortised cost

The basic classification and measurement category is FVPL unless restrictive criteria are met for classifying the asset at FVOCI or amortised cost. Whether an entity can classify and subsequently measure financial assets at FVOCI or amortised cost depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

**AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Summary of material accounting policies (Continued)

2.8 Financial instruments (continued)

Non-derivative financial assets (continued)

(ii) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(iii) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company's loans and other receivables measured at amortised cost are subject to the expected credit loss model.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9. Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Summary of material accounting policies (Continued)

2.8 Financial instruments (continued)

Non-derivative financial assets (continued)

(iv) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: other payables.

Other payables

Other payables are initially recognised at fair value, net of transaction costs incurred and subsequently at amortised cost using the effective interest method. Other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

2.9 Equity

Stated capital is determined using the nominal values of shares that have been issued.

Retained earnings include all current and prior period results as disclosed in the statement of profit or loss and other comprehensive income.

2.10 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

2.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Summary of material accounting policies (Continued)

2.12 Related party transactions

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

3. Critical accounting judgements and key sources of estimation uncertainty

(i) Critical accounting judgements in applying the Company's accounting policies

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. At 31 March 2025, this is the significant judgement made by the directors.

(a) Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2.2, the directors have considered those factors therein and have determined that the functional currency of the Company is the Euro (EUR).

(b) Consolidated Financial Statements

The Company has taken advantage of the exemption provided by the Mauritius Companies Act 2001 for Companies holding Global Business Licence which are wholly owned or virtually wholly owned subsidiary of any Company not to present consolidated financial statements. The financial statements are, therefore, separate financial statements which contain information about AFCONS MAURITIUS INFRASTRUCTURE LIMITED as an individual company and do not contain consolidated financial information as the parent of a group.

(c) Impairment of non-financial assets

In assessing whether a full impairment test is required for the investment in the subsidiaries, the Company has considered whether it has recognised dividend from the investment and evidence is available that:

- the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the subsidiary's net assets; or
- the dividend exceeds the total comprehensive income of the subsidiaries in the year in which the dividend is declared

The directors have noted that the carrying amount of the investment in the separate financial statements is lower than the carrying amount in the financial statements of the subsidiary's net assets. The directors are of opinion that no impairment provision will be made as it is expected to generate future revenues from the subsidiaries whereby the net assets are expected to increase over time.

AFCONS MAURITIUS INFRASTRUCTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

(i) Critical accounting judgements in applying the Company's accounting policies (Continued)

(d) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. These are no indicators of events having impact on future cash flows of the Company. Therefore, no impairment provision is required to be made by the Company.

(ii) Estimation uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates, assumptions about recognition and measurement of assets, liabilities, income, and expenses. There are no other significant judgements made in the preparation of the financial statements during the year that may lead to a material impact on the results.

4. Taxation

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

The Company is allowed to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting the pre-defined substance requirements. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

At 31 March 2025, the Company had no income tax liability as a result of accumulated tax losses in the current year of **EUR 22,451** (2024: EUR 25,557) to be offset against future taxable profits over a period of 5 years only.

A numerical reconciliation between the accounting loss and the income tax expense is shown below:

	2025 EUR	2024 EUR
<i>Reconciliation of effective taxation</i>		
(Loss)/ profit before taxation	616,506	(11,059)
Income tax at 15%	92,476	(1,659)
Effects of:		
Income that is exempt from taxation	(98,060)	(33)
Expenses not deductible for tax purposes	6,050	-
Deferred tax asset not recognised	(466)	1,692
Tax payable	-	-

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5. Investment in subsidiary

*At cost
(unquoted)*

<i>Name of subsidiary company</i>	<i>% holding</i>	<i>Number of shares</i>	2025 EUR	2024 EUR
Afcons Gulf International Project Services FZE	100	1,000	203,816	203,816
At 31 March			203,816	203,816

Afcons Gulf International Project Services FZE – is incorporated in Dubai, United Arab Emirates.

The investment in subsidiary has been stated at cost, less impairment, and the directors consider the investment to approximate its fair values. No impairment is considered necessary for the year under review.

6. Financial asset at fair value through other comprehensive income

*At cost
(unquoted)*

Financial asset at fair value through other comprehensive income			2025 EUR	2024 EUR
			-	299
<i>Name of investee company</i>	<i>% holding</i>	<i>Number of shares</i>	2025 EUR	2024 EUR
Afcons Overseas Singapore PTE Ltd	1	500	-	299

During the year, following a restructuring, the company sold its 500 ordinary shares of Afcons Overseas Singapore PTE Ltd to Afcons Infrastructure Limited for a consideration of EUR 641,344 (Equivalent - USD 668,280).

7. Trade and other receivables

Interest receivable		2025 EUR	2024 EUR
		1,985	1,989

8. Other payables

Audit fee		2025 EUR	2024 EUR
		3,035	2,771
		3,035	2,771

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NOTES TO THE FINANCIAL STATEMENTS
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9. Cash and cash equivalents

	2025 EUR	2024 EUR
Cash at banks	987,957	386,707
Short-term deposits	<u>793,989</u>	778,166
At 31 March	<u>1,781,946</u>	<u>1,164,873</u>

10. Stated capital

	2025 EUR	2024 EUR
<i>Issued and fully paid</i>	<i>1,100,000 ordinary shares of EUR 1 each</i>	<i>1,100,000</i>

The issued share capital of the Company comprises 1,100,000 ordinary shares with a par value of EUR 1 per share. Shareholder has various rights under the Company's Constitution, including the rights to income distributions subject to solvency test and other legal requirements. They are also required to attend and vote at meeting of shareholder.

11. Financial instruments

11.1 Fair values

The carrying amounts of financial asset at fair value through other comprehensive income, trade and other receivables, cash and cash equivalents and payables approximate their fair values.

<i>Categories of financial instruments</i>	2025 EUR	2024 EUR
Financial assets		
Financial asset at fair value through other comprehensive income	-	299
Trade and other receivables	1,985	1,989
Cash and cash equivalents	<u>1,781,946</u>	1,164,873
	<u>1,783,931</u>	<u>1,167,161</u>
Financial liabilities		
Payables	<u>3,035</u>	2,771
	<u>3,035</u>	<u>2,771</u>

11.2 Financial risk management

The Company's activities are exposed to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential.

11.3 Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and other price risk.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Financial instruments (Continued)

11.4 Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. 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 available-for-sale investment, trade and other receivables and cash and cash equivalents, as well as credit exposures arising from outstanding and committed transactions. The Company is also exposed to the risk that its assets held with counterparties and banks may not be recoverable in the event of any default by the parties concerned. The Company limits its credit risk by carrying out transactions through companies within the Company.

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, Company's financial assets maximum exposure to credit risk amounted to the following:

	2025 EUR	2024 EUR
Financial assets at fair value through other comprehensive income	-	299
Trade and other receivables	1,985	1,989
Cash and cash equivalents	<u>1,781,946</u>	<u>1,164,873</u>
	<u>1,783,931</u>	<u>1,167,161</u>

11.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet obligations associated with financial liabilities when due. The Company manages its liquidity risk and maintains sufficient cash to repay debts as they fall due for payments. The Company is, therefore, not exposed to liquidity risk.

	Due < 1 month	Due 1-3 months	Due 3-12 months	Due 1-5 years	Total
	EUR	EUR	EUR	EUR	EUR
Year ended 31 March 2025					
Financial liability	<u>-</u>	<u>-</u>	<u>3,035</u>	<u>-</u>	<u>3,035</u>
	Due < 1 month	Due 1-3 months	Due 3-12 months	Due 1-5 years	Total
Year ended 31 March 2024	EUR	EUR	EUR	EUR	EUR
Financial liability	<u>-</u>	<u>-</u>	<u>2,771</u>	<u>-</u>	<u>2,771</u>

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11. Financial instruments (Continued)

11.6 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting date are as follows.

	Financial assets		Financial liabilities	
	2025 EUR	2024 EUR	2025 EUR	2024 EUR
United States dollar (USD)	646,290	29,106	3,035	2,771
Singapore dollar (SGD)	-	299	-	-
	646,290	29,405	3,035	2,771

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in the Euro (EUR) against the relevant foreign currencies. A positive number below indicates an increase in profit or equity where the EUR strengthens against the relevant foreign currency. For a 5% weakening of EUR against the relevant foreign currencies, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	2025 EUR	2024 EUR
Profit or loss	32,163	1,332
Equity	32,163	1,332

11.7 Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the assets or liability.

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11. Financial instruments (Continued)

11.7 Fair value hierarchy (continued)

The following tables set out the fair values of financial instruments that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

31 March 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Financial asset at fair value through other comprehensive income	-	-	-	-
Trade and other receivable	-	-	1,985	1,985
Cash and cash equivalents	<u>1,781,946</u>	-	-	<u>1,781,946</u>
	<u>1,781,946</u>	-	<u>1,985</u>	<u>1,783,931</u>

31 March 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Financial asset at fair value through other comprehensive income	-	-	299	299
Trade and other receivable	-	-	1,989	1,989
Cash and cash equivalents	<u>1,164,873</u>	-	-	<u>1,164,873</u>
	<u>1,164,873</u>	-	<u>2,288</u>	<u>1,167,161</u>

The fair values of cash and cash equivalents, trade and other receivables and payables approximate their carrying values due to their short-term nature.

11.8 Capital management

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

12. Holding and ultimate holding company

The directors regard Afcons Infrastructure Limited, a company incorporated in India, as the immediate parent and ultimate holding company. Its registered office is at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Post Box No. 11978, Andheri (W), Mumbai 400053.

13. Event after the reporting period

There has been no material event after the reporting date that would require disclosure or adjustment to the financial statements for the year ended 31 March 2025.