

## Independent Auditor's Report

To the Members of Indian Ports Dredging Private Limited

### Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of Indian Ports Dredging Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act'), as amended in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit / loss account and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



**Information other than the Financial Statements and Auditor's Report thereon.**

Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

**Management's and Board of Directors' Responsibility for the Standalone Financial Statements**

Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements in term of the requirements of the Act that give a true and fair view of the financial position, profit and loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, and as per Indian GAAP as specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Management and Directors of the Company, as aforesaid.

In preparing the financial statements, management and Board of 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 management / Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 those charged with governance 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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31<sup>st</sup> March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure "A"** a statement on the matters specified in the said order, to the extent applicable.
- 2) Further, as required by Section 143 (3) of the Act, based on our audit report, we report, to the extent applicable to that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended;
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act;





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting.
- g) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no remuneration has been paid to the Directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanation given to us:
  - i. Company does not have any pending litigations which would impact its financial position.
  - ii. Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.; and
- v. The Company has not declared or paid any dividend during the year.



- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which though had a feature of recording audit trail (data & edit log) facility and the same was not operated / enabled throughout the year. Hence, we are unable to comment on any changes.

**For LKJ & Associates LLP**

**Chartered Accountants**

FRN No. 105662W / W100174

**Ramesh Luharuka**

  
**Partner**



Membership No: 031765

Place: Mumbai

Dated: 27<sup>th</sup> May 2024

UDIN - 24031765BKEWJB8141



**Annexure A to the Independent Auditor's Report of even date to the members of Indian Ports Dredging Private Ltd., on the financial statements for the twelve months period ended 31<sup>st</sup> March 2024.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. Company has no tangible / intangible Assets hence, Clause (i) of the Companies (Auditor's) Report Order 2020 is not applicable.
- ii. In respect of the Company's Inventory
  - a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
  - b. Company is in the business of providing services related to Shipping and does not have any physical inventories. Accordingly, reporting under clause 3(ii) is not applicable to the Company. But during the course of services there are some consumables such as fuel are used which are purchased as per the requirement.
  - c. The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable
- iv. According to the information and explanation given to us, the Company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- v. According to the information and explanation given to us, the company has not accepted any deposits, whether the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause (v) of Paragraph 3 are not applicable to the company.



vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited except a few instances of delays (as stated below) with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

| Particulars | For the month of | Amount |
|-------------|------------------|--------|
| TDS         | June 2023        | 63,220 |

b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

a. According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to financial institutions and banks;

b. According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender;

c. According to the information and explanation given to us, no term loans were raised during the year.

d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;





- f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no preferential allotment of optionally convertible debentures and hence, not applicable.
- xi.
- a. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. No whistle blower complaints were received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Standards.
- xiv. According to the information and explanations given to us, the Company doesn't meet with the requirements as per the Companies Act 2013 for internal audit, hence the clause is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act,



1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

**For LKJ & Associates LLP**

**Chartered Accountants**

FRN No. 105662W / W100174

**Ramesh Luharuka**

**Partner**

Membership No: 031765

Place: Mumbai

Dated: 27<sup>th</sup> May 2024

UDIN - 24031765BKEWJB8141





**Annexure B to the Independent Auditor's Report of even date to the members of Indian Ports Dredging Private Limited on the financial statements for year ended on 31<sup>st</sup> March 2024.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Indian Ports Dredging Private Limited** ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both



applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.

### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For LKJ & Associates LLP**

**Chartered Accountants**

FRN No. 105662W / W100174

**Ramesh Luharuka**

**Partner**

Membership No: 031765

Place: Mumbai

Dated: 27<sup>th</sup> May 2024

UDIN - 24031765BKEWJB8141



**Indian Ports Dredging Private Limited**  
**CIN: U74999MH2017PTC292712**  
**Office No 402, Sai Samarth Business Park, Deonar Village Road, Govandi (E)**  
**Mumbai – 400088, Maharashtra.**  
**Balance Sheet as at 31st March, 2024**

(Rs. In Lakhs)

| Particulars  | Note No. | As at 31.03.2024 | As at 31.03.2023 |
|--|----------|------------------|------------------|
| <b>I EQUITY &amp; LIABILITIES</b>  |          |                  |                  |
| <b>1 Shareholder's funds</b>   |          |                  |                  |
| (a) Share Capital  | 1        | 1.00             | 1.00             |
| (b) Reserves & Surplus   | 2        | 140.65           | 137.96           |
| (c) Money received against share warrants                                      |          |                  |                  |
|  |          | 141.65           | 138.96           |
| <b>2 Non-current Liabilities</b>   |          |                  |                  |
| (a) Long term borrowings   | 3        | -                | -                |
| (b) Deferred Tax Liabilities ( Net)  | 4        | -                | -                |
| (c) Long Term Trade payables   |          | -                | -                |
| (d) Long Term Provisions   | 6        | -                | -                |
|  |          | -                | -                |
| <b>3 Current Liabilities</b>   |          |                  |                  |
| (a) Short term borrowings  | 3        | -                | -                |
| (b) Trade payables   | 4        | -                | -                |
| (i) Total Outstanding dues of micro and small enterprises                      |          | -                | 20.34            |
| (ii) Total Outstanding dues of creditors other than micro an small enterprises |          | 0.15             | 11               |
| (c) Other Current Liabilities  | 5        | -                | -                |
| (d) Short Term Provisions  | 6        | 1.87             | 12.24            |
|  |          | 2.02             | 43.11            |
|  |          |                  |                  |
| <b>Total Contribution &amp; Liabilities</b>                                    |          | <b>143.67</b>    | <b>182.07</b>    |
| <b>II ASSETS</b>   |          |                  |                  |
| <b>1 Non-current Assets</b>  |          |                  |                  |
| (a) Property, Plant, Equipment and Intangible Asset                            | 7        |                  |                  |
| (i) Property, Plant and Equipment  |          | -                | -                |
| (ii) Intangible Assets   |          | -                | -                |
| (iii) Capital work-in-progress   |          | -                | -                |
| (iv) Intangible assets under development                                       |          | -                | -                |
| (v) Fixed assets held for sale   |          | -                | -                |
| (b) Non-current investments  | 8        | -                | -                |
| (c) Deferred tax assets(net)   | 4        | -                | -                |
| (d) Long-term loans and advances   |          | -                | -                |
| (e) Trade receivable   |          | -                | -                |
| (f) Other non-current assets   | 9        | -                | -                |
| <b>Total Non-current Assets</b>  |          | -                | -                |
| <b>2 Current Assets</b>  |          |                  |                  |
| (a) Current investments  | 8        | -                | -                |
| (b) Inventories  | 10       | -                | 0.10             |
| (c) Trade receivables  | 11       | -                | 44.89            |
| (d) Cash and cash equivalents  | 12       | 131.00           | 126.37           |
| (e) Short-term loans and advances  |          | -                | -                |
| (f) Other current assets   | 9        | 12.67            | 10.70            |
| <b>Total Current Assets</b>  |          | <b>143.67</b>    | <b>182.07</b>    |
|  |          |                  |                  |
| <b>Total Assets</b>  |          | <b>143.67</b>    | <b>182.07</b>    |

See accounting policies and accompanying notes forming part of the financial statements Balance Sheet Abstract and company profile

**As per our report of even date**  
**In terms of our report attached**

**For L K J & Associates LLP**  
(Formerly known as "R.V.Luharuka & Co LLP")  
**Chartered Accountants**  
FRN NO. 105662W/W100174

**C A Ramesh Luharuka**  
**Partner**  
**M.No. 031765**  
**Place : Mumbai**  
**Date : 27/May/2024**  
**UDIN: 24031765BKEWJB8141**



**For and on behalf of the board of**  
**Indian Ports Dredging Private Limited**

**Saurabh Daswani**  
**Director**  
**DIN : 07297445**  
**Date : 27/May/2024**  
**Place : Mumbai**

**Kanak Kewalramani**  
**Director**  
**DIN : 06678703**  
**Date : 27/May/2024**  
**Place : Mumbai**





**Indian Ports Dredging Private Limited**  
**CIN: U74999MH2017PTC292712**  
**Office No 402, Sai Samarth Business Park, Deonar Village Road, Govandi (E)**  
**Mumbai – 400088, Maharashtra.**  
**Profit and Loss statement for the year ended 31st March, 2024**

| Sr. No.    | Particulars  | Note No. | 2023-24       | 2022-23       |
|------------|--|----------|---------------|---------------|
| <b>I</b>   | Revenue from operations                                      | 13       | 195.76        | 465.26        |
| <b>II</b>  | Other Income   | 14       | 2.69          | 5.07          |
| <b>III</b> | Total Revenue (I+II)   |          | <b>198.45</b> | <b>470.34</b> |
| <b>IV</b>  | Expenses   |          |               |               |
|            | Subcontracting Charges and Material Consumables              | 15       | 188.37        | 416.71        |
|            | Employee benefits expenses                                   | 16       | 0.57          | 1.41          |
|            | Finance costs  | 17       | 0.20          | 1.30          |
|            | Depreciation and amortization expense                        | 7        | -             | -             |
|            | Other expenses   | 18       | 5.71          | 8.87          |
|            | Total expenses   |          | 194.85        | 428.29        |
| <b>V</b>   | <b>Profit before tax after extraordinary items(III - IV)</b> |          | <b>3.60</b>   | <b>42.05</b>  |
|            | (1) Current tax expense for current year                     |          | 0.91          | 10.58         |
|            | (2) Deferred tax   |          | -             | -             |
|            | (3) Current tax expense relating to prior years              |          | -             | -             |
| <b>VI</b>  | <b>Profit/ (Loss) after tax for the period</b>               |          | 2.69          | 31.46         |
| <b>VII</b> | Minority Interest in income                                  |          |               | -             |
| <b>IX</b>  | Share of Profit / Loss in associate companies                |          |               | -             |
| <b>X</b>   | Profit and Loss Appropriation                                |          |               | -             |
| <b>XI</b>  | <b>Profit available for distribution</b>                     |          | 2.69          | 31.46         |
|            | <b>Earnings per equity share:</b>                            |          |               |               |
|            | (1) Basic  |          | <b>26.91</b>  | <b>314.62</b> |
|            | (2) Diluted  |          | <b>26.91</b>  | <b>314.62</b> |

As per our report of even date  
In terms of our report attached  
For L K J & Associates LLP  
(Formerly known as "R.V.Luharuka & Co LLP")  
Chartered Accountants  
FRN NO. 105662W/W100174

  
**C A Ramesh Luharuka**  
Partner  
M.No. 031765  
Place : Mumbai  
Date : 27/May/2024  
UDIN: 24031765BKEWJB8141



For and on behalf of the board of  
Indian Ports Dredging Private Limited

    
**Saurabh Daswani** **Kanak Kewalramani**  
Director Director  
DIN : 07297445 DIN : 06678703  
Date : 27/May/2024 Date : 27/May/2024  
Place : Mumbai Place : Mumbai

**Indian Ports Dredging Private Limited**  
**CIN: U74999MH2017PTC292712**  
**Office No 402, Sai Samarth Business Park, Deonar Village Road, Govandi (E)**  
**Mumbai - 400088, Maharashtra.**  
**Cash Flow Statement**

(Amount in Rs.)

|   | For the Year<br>2023-24 | For the Year<br>2022-23 |
|---|-------------------------|-------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>     |                         |                         |
| Net profit before Tax & Extraordinary Items       | 3.60                    | 42.04                   |
| Adjustments for :                                 |                         |                         |
| Depreciation                                      |                         |                         |
| Interest Income                                   |                         |                         |
| Finance Cost                                      | 0.20                    | 1.30                    |
| Operating Profit before Working Capital Changes   | 3.80                    | 43.34                   |
| Increase in Current Assets                        | 43.02                   | 2.25                    |
| Increase in Current Liability                     | (10.36)                 | (6.44)                  |
| Decrease in Current Assets                        | -                       | 9.53                    |
| Decrease In Current Liability                     | (31)                    | -                       |
| Adjustments for :                                 |                         |                         |
| Loans and Advances given                          |                         |                         |
| Provisions  |                         |                         |
| Cash generated from Operations                    | 5.74                    | 48.68                   |
| Income Tax Refund                                 |                         |                         |
| Income Tax Paid                                   | (0.91)                  | (10.58)                 |
| Cash flow before Extraordinary Items              | 4.83                    | 38.10                   |
| Extraordinary items                               | -                       | -                       |
| Net Cash flow from Operating Activities           | <b>4.83</b>             | <b>38.10</b>            |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>     |                         |                         |
| Investment In Unquoted Shares                     | -                       | -                       |
| Increase in Fixed Assets                          | -                       | -                       |
| Increase in Capital Work-in-Progress              | -                       | -                       |
| Interest  | -                       | -                       |
| Net Cash flow from / Used in Investing Activities | -                       | -                       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>     |                         |                         |
| Increase in Loan                                  | -                       | -                       |
| Increase in Paid Up Capital                       | -                       | -                       |
| Finance Cost                                      | (0.20)                  | (1.30)                  |
| Net Cash flow from / Used in Financing Activities | <b>(0.20)</b>           | <b>(1.30)</b>           |
| Net Decrease / Increase in Cash or <b>(A+B+C)</b> |                         |                         |
| Cash Equivalents                                  | 4.63                    | 36.80                   |
| Opening Cash & Cash Equivalents                   | 126.37                  | 89.57                   |
| Closing Cash & Cash Equivalents                   | 131.00                  | 126.37                  |
| Cash & Cash Equivalents comprises :               |                         |                         |
| Cash & Bank Balances as per BS                    | <b>131.00</b>           | <b>126.37</b>           |

As per our report of even date  
In terms of our report attached

**For L K J & Associates LLP**  
(Formerly known as "R.V.Luharuka & Co LLP")  
Chartered Accountants  
FRN NO. 105662W/W100174

*(Signature)*

**C A Ramesh Luharuka**  
Partner  
M.No. 031765  
Place : Mumbai  
Date: 27/May/2024  
UDIN: 24031765BKEWJB8141



For and on behalf of the board of  
Indian Ports Dredging Private Limited

*(Signature)*  
**Saurabh Daswani**  
Director  
DIN : 07297445  
Date: 27/May/2024  
Place : Mumbai

*(Signature)*  
**Kanak Kewalramani**  
Director  
DIN : 06678703  
Date: 27/May/2024  
Place : Mumbai





## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

### **Corporate Information**

Indian Ports Dredging Private Limited is a Private Limited Company in India and incorporated under the provisions of the Companies Act, 2013. It came into existence on 20<sup>th</sup> March, 2017. Registered address of the Company is Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai – 400088, Maharashtra. The Company is engaged in the business of Dredging, Chartering, Hiring, Operation, Manning and Maintenance of Marine Crafts and allied works in India.

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1. Basis of Preparation**

The Financial Statements of the Company have been prepared and presented under the historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 (the Act) and the accounting principles generally accepted in India and comply with the Accounting Standards notified under section 133 of the Companies act 2013 read with Rules of the Companies (accounts) rules 2014, (as amended) and the relevant provisions of the Companies Act, 2013 to the extent applicable.

Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the Assets and liabilities have been classified as current or non-current as per criteria set out in Schedule III to the Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operation cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

#### **1.2. Uses of Estimates**

The preparation of the Financial Statements in conformity with Indian Accounting Standard requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Example of such estimates includes provision for doubtful debts, income taxes etc. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.



### **1.3. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenues from contract services provided during the year are recognised, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. Unbilled revenue is recognized to the extent not billed at the year end. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from Revenue.

Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

### **1.4. Inventories:**

As the company is into service industry, no inventories are there with the Company. During the course of business, material required by the company as input were consumed during the year and were expensed out accordingly.

### **1.5. Property, Plant, Equipment and Intangible Assets**

Property, Plant, Equipment and Intangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.





## 1.6. Foreign Exchange Transactions/Translation

Transactions denominated in foreign currencies (if any) are recorded at the exchange rate prevailing on the date of transactions and any gain or loss on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

## 1.7. Depreciation

Depreciable amount of an item of property, plant and machinery, equipments, furniture is allocated on a systematic basis over its useful life. Depreciation on assets is provided on straight line method using the rates arrived at based on the useful lives estimated as prescribe in schedule II of the Companies Act 2013. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. Individual assets costing upto Rs.5,000 are depreciated in full in the year of purchase.

Residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Accounting Policies, Changes in Accounting Estimates and Errors. The estimated useful lives for the current and comparative periods are as follows:

| <b>Assets Class</b> | <b>Useful Lives (in years)<br/>-as per Companies Act<br/>2013</b> | <b>Useful Lives (in years)<br/>-as estimated by the<br/>Company</b> |
|---------------------|---|---|
| Ship                | 14  | 14  |
| Computer            | 3   | 3   |
| Machinery           | 8   | 8   |
| Office Furniture    | 10  | 10  |
| Office Equipment    | 8   | 8   |



### **1.8. Foreign Exchange Transactions/Translation**

Transactions denominated in foreign currencies (if any) are recorded at the exchange rate prevailing on the date of transactions and any gain or loss on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

### **1.9. Borrowing Cost**

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

### **1.10. Taxes on Income**

Tax expense comprises current year Income Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

Carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

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 deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

### **1.11. Investment**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.





On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### **1.12. Employee Benefits**

Defined Contribution plans:-

- (i) Company's contributions due / payable during the year towards provident fund are recognized in the profit and loss account. The Company has no obligation other than the contribution payable to the contribution payable to the provident fund.
- (ii) Company has no policy of encashment and accumulation of leave. Therefore, no provision of Leave Encashment is being made.
- (iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.
- (iv) Short Term Employee Benefits if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

### **1.13. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.



### 1.14. Financial Ratios

The Financial Ratios of the Company are as follows:

(Rs. In Lakhs)

| Sr. No. | Ratios  | As on 31 <sup>st</sup> March, 2024  | As on 31 <sup>st</sup> March 2023 |
|---------|---|---|-----------------------------------|
| 1.      | <b>Interest Coverage Ratio</b>  |   |                                   |
|         | Numerator (EBIT)  | 3.8   | 43.3                              |
|         | Denominator (Interest Expenses)   | 0.2   | 1.3                               |
|         | Ratio   | 19.34   | 33.33                             |
|         | % Change  | (41.99)   |                                   |
|         | Reason for Change   | During the year outstanding loans is fully paid therefore interest expenses is reduced drastically. Further on going works has been completed and no other work order has been received during the year which leads to decrease in EBIT for the year. |                                   |
| 2.      | <b>Debt-Equity/ Total Debts to Total Assets Ratio/ Long Term Debts to Working Capital/ Debt-Service Coverage Ratio/</b> |   |                                   |
|         | Numerator (EBIT)  | NA  |                                   |
|         | Denominator (Interest Expenses)   |   |                                   |
|         | Ratio   |   |                                   |
|         | % Change  |   |                                   |
|         | Reason for Change   | NA  |                                   |
| 3.      | <b>Net Profit Margin (%)</b>  |   |                                   |
|         | Numerator (Net Profit after tax)  | 2.7   | 31.5                              |
|         | Denominator (Revenue)   | 195.8   | 465.3                             |
|         | Ratio (%)   | 1.37  | 6.76                              |
|         | % Change  | (79.67)   |                                   |
|         | Reason for Change   | On going works has been completed and no other work order has been received during the year which leads to decrease in net profit for the year.   |                                   |
| 4.      | <b>Return on Net Worth</b>  |   |                                   |
|         | Numerator (Net Income/PAT)  | 2.7   | 31.5                              |
|         | Denominator (Net Equity)  | 141.7   | 139                               |
|         | Ratio   | 0.02  | 0.23                              |
|         | % Change  | (91.61)   |                                   |
|         | Reason for Change   | On going works has been completed and no other work order has been received during the year which leads to decrease   |                                   |





|    |                                    |  |       |
|----|------------------------------------|--|-------|
|    |                                    | in net profit for the year.  |       |
| 5. | <b>Operating Profit Margin (%)</b> |  |       |
|    | Numerator (Operating Income)       | 10.1   | 53.6  |
|    | Denominator (Revenue)              | 195.8  | 465.3 |
|    | Ratio                              | 0.05   | 0.12  |
|    | % Change                           | (55.31)  |       |
|    | Reason for Change                  | As the contract is completed and handover to the concerned party. There was additional repairs to the Fixed assets due to which operating margin has been reduced. |       |
| 6. | <b>Debtors Turnover</b>            |  |       |
|    | Numerator (Credit Sales)           | 195.8  | 465.3 |
|    | Denominator (Average Debtors)      | 22.4   | 46.3  |
|    | Ratio                              | 8.72   | 10.05 |
|    | % Change                           | (13.17)  |       |
|    | Reason for Change                  | During the year works has been completed and payment from all the debtors has received.  |       |
| 7. | <b>Inventory Turnover ratio</b>    |  |       |
|    | Numerator (Cost of Goods Sold)     | NA   |       |
|    | Denominator (Average Inventory)    |  |       |
|    | Ratio                              |  |       |
|    | % Change                           |  |       |
|    | Reason for Change                  |  |       |
| 8. | <b>Return on Equity Ratio</b>      |  |       |
|    | Numerator (Net Income)             | 2.7  | 31.5  |
|    | Denominator (Shareholders Equity)  | 141.7  | 139   |
|    | Ratio                              | 0.02   | 0.23  |
|    | % Change                           | (91.61)  |       |
|    | Reason for Change                  | On going works has been completed and no other work order has been received during the year which leads to decrease in net profit for the year.                    |       |
| 9. | <b>Return on Capital Employed</b>  |  |       |
|    | Numerator (EBIT)                   | 3.8  | 43.3  |
|    | Denominator (Capital Employed)     | 141.7  | 139   |
|    | Ratio                              | 0.03   | 0.31  |
|    | % Change                           | (91.40)  |       |
|    | Reason for Change                  | On going works has been completed and  |       |



|     |                                      |   |       |
|-----|--------------------------------------|---|-------|
|     |                                      | no other work order has been received during the year which leads to decrease in net profit for the year.                               |       |
| 10. | <b>Trade Payables Turnover Ratio</b> |   |       |
|     | Numerator (Net Credit Purchase)      | 188.4   | 416.7 |
|     | Denominator (Average Creditors)      | 15.5  | 34.1  |
|     | Ratio                                | 12.15   | 12.24 |
|     | % Change                             | (0.74)  |       |
|     | Reason for Change                    | During the year works has been completed and payment to all the creditors has made.   |       |
| 11. | <b>Net Capital Turnover Ratio</b>    |   |       |
|     | Numerator (Total Sales)              | 195.8   | 465.3 |
|     | Denominator (Shareholders Equity)    | 141.7   | 139   |
|     | Ratio                                | 1.38  | 3.35  |
|     | % Change                             | (58.72)   |       |
|     | Reason for Change                    | Sales as compared to last year has been reduced due to completion of works. Therefore the Net Capital Turnover Ratio has been declined. |       |
| 12. | <b>Current Ratio</b>                 |   |       |
|     | Numerator (Current Assets)           | 143.7   | 182.1 |
|     | Denominator (Current Liabilities)    | 2   | 43    |
|     | Ratio                                | 71.05   | 4.22  |
|     | % Change                             | 1582.01   |       |
|     | Reason for Change                    | Term deposit has been increased and current liability has been paid off due to which working capital has been increased.                |       |

### 1.15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.





## **1.16. Provisions, Contingent Liabilities & Contingent Assets**

### **a) Provisions**

A provision is recognized only when there is present obligations as a result of past event and when a reliable estimate of the amount of obligation can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### **b) Contingent Liabilities**

Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non - occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

## **1.17. Leases**

### **Where the Company is Lessee**

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the profit and loss account on a straight-line basis over the lease term.

### **Where the Company is Lessor**

Assets given on operating leases are included under fixed assets. Rent (lease) income is recognized in the statement of Profit and Loss on accrual basis. Direct costs, including depreciation are recognized as an expense in the statement of profit and loss.



## 1. SHARE CAPITAL

(Amount in Rs.)

| Particular   | As at<br>31.03.2024 | As at<br>31.03.2023 |
|--|---------------------|---------------------|
| <b>Authorised:</b><br>10,000 Equity Shares of Rs. 10/- each with voting rights             | 1.00                | 1.00                |
| <b>Issued:</b><br>10,000 Equity Shares of Rs. 10/- each with voting rights                 | 1.00                | 1.00                |
| <b>Subscribed and paid-up:</b><br>10,000 Equity Shares of Rs. 10/- each with voting rights | 1.00                | 1.00                |
|  | 1.00                | 1.00                |

1.1 Details of shareholder holding more than 5% shares as at March 31, 2024 is set out below:

| Name of shareholder                            | No of shares<br>as at March<br>31, 2024 | % held as at<br>March 31,<br>2023 |
|--|---|-----------------------------------|
| Knowledge Marine and Engineering Works Limited | 7,000.00                                | 70%                               |
| Rock & Reef Dredging Private Limited           | 3,000.00                                | 30%                               |

1.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars   | Opening<br>Balance | Fresh issue | Bonus | Buy back | Other<br>change<br>s | Closing<br>Balance |
|---|--------------------|-------------|-------|----------|----------------------|--------------------|
| Equity shares with voting rights<br>Year ended 31st March, 2024 |                    |             |       |          |                      |                    |
| - Number of shares  | 10,000             | -           | -     | -        | -                    | 10,000             |
| - Amount (')  | 1,00,000           | -           | -     | -        | -                    | 1,00,000           |
| Year ended 31 March, 2023                                       |                    |             |       |          |                      |                    |
| - Number of shares  | 10,000             | -           | -     | -        | -                    | 10,000             |
| - Amount (')  | 1,00,000           | -           | -     | -        | -                    | 1,00,000           |

## 2. RESERVES AND SURPLUS

(Rs. In Lakhs)

| Particular   | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| <b>Retained earnings:</b>                                    |                  |                  |
| As per last balance sheet                                    | 137.96           | 106.50           |
| Add / (Less): Transferred from:                              |                  |                  |
| Profit and Loss Account                                      | 2.69             | 31.46            |
| Less: Utilisation against provision of Income Tax of earlier | -                | -                |
|  | 140.65           | 137.96           |
| <b>Capital Reserve</b>                                       |                  |                  |
| <b>Total</b>   | <b>140.65</b>    | <b>137.96</b>    |

## 3. Borrowings

(Rs. In Lakhs)

| Particular                        | As at 31.03.2024 |            |          | As at 31.03.2023 |            |          |
|-----------------------------------|------------------|------------|----------|------------------|------------|----------|
|                                   | Long term        | Short term | Total    | Long term        | Short term | Total    |
| <b>Loans &amp; Advances from-</b> |                  |            |          |                  |            |          |
| From Bank Secured                 | -                | -          | -        | -                | -          | -        |
| Unsecured from related parties    | -                | -          | -        | -                | -          | -        |
| Others                            | -                | -          | -        | -                | -          | -        |
| <b>Total</b>                      | <b>-</b>         | <b>-</b>   | <b>-</b> | <b>-</b>         | <b>-</b>   | <b>-</b> |





#### 4. Trade Payables

(Rs. In Lakhs)

| Particular                         | As at<br>31.03.2024 | As at<br>31.03.2023 |
|------------------------------------|---------------------|---------------------|
| Trade Payables;                    | -                   | -                   |
| Micro, Small and Medium Enterprise | -                   | 20.34               |
| Other                              | 0.15                | 10.53               |
| <b>Total</b>                       | <b>0.15</b>         | <b>30.87</b>        |

#### 5. Other Current Liabilities

(Rs. In Lakhs)

| Particular      | As at 31.03.2024 |            |          | As at 31.03.2023 |            |          |
|-----------------|------------------|------------|----------|------------------|------------|----------|
|                 | Long Term        | Short Term | Total    | Long Term        | Short Term | Total    |
| Deposits        | -                | -          | -        | -                | -          | -        |
| Loans & Advance | -                | -          | -        | -                | -          | -        |
| <b>Total</b>    | <b>-</b>         | <b>-</b>   | <b>-</b> | <b>-</b>         | <b>-</b>   | <b>-</b> |

#### 6. Provisions

(Rs. In Lakhs)

| Particular                          | As at 31.03.2024 |             |             | As at 31.03.2023 |              |              |
|-------------------------------------|------------------|-------------|-------------|------------------|--------------|--------------|
|                                     | Long Term        | Short Term  | Total       | Long Term        | Short Term   | Total        |
| Duties and Taxes                    | -                | -           | -           | -                | 1.07         | 1.07         |
| Provision For Tax                   | -                | 0.91        | 0.91        | -                | 10.58        | 10.58        |
| Provision For Expenses / Audit Fees | -                | 0.96        | 0.96        | -                | 0.59         | 0.59         |
| <b>Total</b>                        | <b>-</b>         | <b>1.87</b> | <b>1.87</b> | <b>-</b>         | <b>12.24</b> | <b>12.24</b> |

#### 8. Investments

(Rs. In Lakhs)

| Particular           | As at 31.03.2024 |          |          | As at 31.03.2023 |          |          |
|----------------------|------------------|----------|----------|------------------|----------|----------|
|                      | Non Current      | Current  | Total    | Non Current      | Current  | Total    |
| Unquoted Investments | -                | -        | -        | -                | -        | -        |
| Mutual Funds         | -                | -        | -        | -                | -        | -        |
| Fixed Deposit        | -                | -        | -        | -                | -        | -        |
| <b>Total</b>         | <b>-</b>         | <b>-</b> | <b>-</b> | <b>-</b>         | <b>-</b> | <b>-</b> |

#### 9. Other Assets

(Rs. In Lakhs)

| Particular   | As at 31.03.2024 |              |              | As at 31.03.2023 |              |              |
|--|------------------|--------------|--------------|------------------|--------------|--------------|
|  | Non Current      | Current      | Total        | Non Current      | Current      | Total        |
| Loans and Advances                                 | -                | 3.30         | 3.30         | -                | -            | -            |
| Others   | -                | -            | -            | -                | -            | -            |
| Advance to Creditor                                | -                | -            | -            | -                | -            | -            |
| Balance with Revenue Authorities (TDS/Advance Tax) | -                | 9.37         | 9.37         | -                | 10.70        | 10.70        |
| Deposit  | -                | -            | -            | -                | -            | -            |
| Preliminary Expenses *                             | -                | -            | -            | -                | -            | -            |
| <b>Total</b>                                       | <b>-</b>         | <b>12.67</b> | <b>12.67</b> | <b>-</b>         | <b>10.70</b> | <b>10.70</b> |



**9.1 Note\* Preliminary Expenses****(Rs. In Lakhs)**

| Particulars                       | As at<br>31.03.2024 | As at<br>31.03.2023 |
|-----------------------------------|---------------------|---------------------|
|                                   | Amount              | Amount              |
| (a) Preliminary Expenses          | -                   | -                   |
| Add: Addition During The Year     | -                   | -                   |
| Less: Written off During The Year | -                   | -                   |
| <b>Total</b>                      | <b>-</b>            | <b>-</b>            |

**10. Inventories****(Rs. In Lakhs)**

| Particular               | As at<br>31.03.2024 | As at<br>31.03.2023 |
|--------------------------|---------------------|---------------------|
| Stock in Trade;          | -                   | -                   |
| Acquired for Consumption | -                   | 0.10                |
| Goods in Transit         | -                   | -                   |
| <b>Total</b>             | <b>-</b>            | <b>0.10</b>         |

**11. Trade Receivables****(Rs. In Lakhs)**

| Particular   | As at<br>31.03.2024 | As at<br>31.03.2023 |
|--|---------------------|---------------------|
| Trade receivable outstanding for a period exceeding six months from the date they were due from payment# | -                   | -                   |
| Secured, considered good   | -                   | -                   |
| Unsecured, Considered good   | -                   | -                   |
| Doubtful   | -                   | -                   |
| Less: Provision for doubtful trade receivable  | -                   | -                   |
| Other Trade receivables  | -                   | -                   |
| Secured, considered good   | -                   | -                   |
| Unsecured, Considered good   | -                   | 44.89               |
| Doubtful   | -                   | -                   |
| Less: Provision for doubtful trade receivable  | -                   | -                   |
| <b>Total</b>   | <b>-</b>            | <b>44.89</b>        |

**12. Cash & cash equivalent****(Rs. In Lakhs)**

| Particular                         | As at<br>31.03.2024 | As at<br>31.03.2023 |
|------------------------------------|---------------------|---------------------|
| Cash & Bank Balance                |                     |                     |
| (a) Cash on Hand                   | 4.22                | 0.29                |
| (b) Bank Deposit/ OD Debit Balance | 126.78              | 19.42               |
| (C) Bank Balance-FDR               | -                   | 106.66              |
| <b>Total</b>                       | <b>131.00</b>       | <b>126.37</b>       |





### 13. Revenue From Operations

| Particular                      | 2023-24       | 2022-23       |
|---------------------------------|---------------|---------------|
| <b>Sales</b>                    |               |               |
| Sale of Service - Hire Charges  | 195.76        | 465.26        |
| Repairs and Maintenance Charges | -             | -             |
| <b>Total</b>                    | <b>195.76</b> | <b>465.26</b> |

### 14. Other Income

| Particular                    | 2023-24     | 2022-23     |
|-------------------------------|-------------|-------------|
| Interest on FD                | 2.69        | 4.72        |
| Interest on Income Tax Refund | -           | 0.36        |
| Discount                      | -           | -           |
| <b>Total</b>                  | <b>2.69</b> | <b>5.07</b> |

### 15. Subcontracting Charges

| Particular                        | 2023-24       | 2022-23       |
|-----------------------------------|---------------|---------------|
| <b>Cost of materials consumed</b> |               |               |
| Opening stock of Fuel             | 0.10          | 2.35          |
| Add : Purchase of Fuel            | 14.84         | 62.83         |
| Add : Purchase of Lubes           | -             | -             |
| Less: Closing stock Fuel          | -             | (0.10)        |
| Less Closing Stock of Lubes       | -             | -             |
| <b>Total*</b>                     | <b>14.94</b>  | <b>65.07</b>  |
|                                   | <b>14.94</b>  | <b>65.07</b>  |
| Subcontracting Charges            | 157.52        | 344.61        |
| Material Consumed                 | 15.00         | 7.03          |
| Repairs & Maintainance            | 0.91          | -             |
| <b>Total</b>                      | <b>188.37</b> | <b>416.71</b> |

### 16. Employee Benefits Expenses

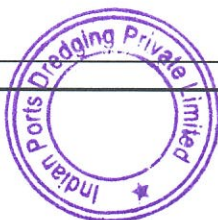
| Particulars               | 2023-24     | 2022-23     |
|---------------------------|-------------|-------------|
| Salaries, Wages and Bonus | 0.57        | 1.05        |
| Staff Welfare Expenses    | 0.00        | 0.36        |
| <b>Total</b>              | <b>0.57</b> | <b>1.41</b> |

### 17. Finance costs

| Particular            | 2023-24     | 2022-23     |
|-----------------------|-------------|-------------|
| Interest Cost on CC   | 0.05        | 0.02        |
| Bank Gaurantee        | 0.15        | 0.60        |
| Other Finance Charges | 0.00        | 0.68        |
| <b>Total</b>          | <b>0.20</b> | <b>1.30</b> |

### 18. Other Expenses

| Particulars                   | 2023-24     | 2022-23     |
|-------------------------------|-------------|-------------|
| Audit Fees                    | 0.30        | 0.30        |
| Tax Audit Fees                | 0.35        | 0.35        |
| Rent                          | -           | 1.89        |
| Insurance Charges             | -           | 0.20        |
| Agency Charges                | 0.37        | 5.04        |
| Business Promotion Charges    | 2.64        | -           |
| Professional Fees and Charges | 0.17        | 0.12        |
| Roc Charges & MCA Expenses    | 0.01        | 0.00        |
| Office Expenses               | 0.43        | 0.24        |
| Food And Accomodation         | 0.51        | -           |
| Printing and Stationary       | 0.22        | 0.32        |
| Rates and Taxes               | 0.02        | -           |
| Interest on GST Payment       | 0.00        | 0.00        |
| Telephone Expense             | 0.04        | 0.07        |
| Postage and Courier           | 0.12        | -           |
| Travelling Exp                | 0.53        | 0.34        |
| <b>Total</b>                  | <b>5.71</b> | <b>8.87</b> |



7. Property, Plant, Equipment and Intangible Asset

| ASSETS                | Gross block (Cost / Valuation) |                       |                       |                 |            | Impairment |              |            | Depreciation / Obsolescence / Amortisation |            |                |                 |            | (Amount in Lacs.) |            |
|-----------------------|--------------------------------|-----------------------|-----------------------|-----------------|------------|------------|--------------|------------|--|------------|----------------|-----------------|------------|-------------------|------------|
|                       | As at                          | Addi<br>tions         | Deductio<br>ns        | Transl<br>ation | As at      | As at      | Reve<br>rsed | As at      | Upto                                       | For<br>the | Deduct<br>ions | Transla<br>tion | Upto       | As at             | Net block  |
|                       | 01.04.2023                     | and<br>adjust<br>ment | and<br>adjustme<br>nt | Adjust<br>ments | 31.03.2024 | 01.04.2023 |              | 31.03.2024 | 01.04.2023                                 | year       | Adjustments    |                 | 31.03.2024 | 31.03.2024        | 31.03.2023 |
| (A) Tangible Assets   |                                |                       |                       |                 |            |            |              |            |  |            |                |                 |            |                   |            |
| Ships                 | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |
| Office Container      | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |
| Furniture & Fixtures  | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |
| Computer              | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |
| Office Equipments     | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |
| (B) Intangible Assets |                                |                       |                       |                 |            |            |              |            |  |            |                |                 |            |                   |            |
|                       | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |
| Total                 | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |
| Previous year         | -                              | -                     | -                     | -               | -          | -          | -            | -          | -  | -          | -              | -               | -          | -                 | -          |

C. Depreciation and amortisation relating to continuing operations

| Particulars  | For the year<br>ended<br>31 March,<br>2024 | For the year<br>ended<br>31 March,<br>2023 |
|--|--|--|
| Depreciation and amortisation for the year on tangible assets as per   | -  | -  |
| Depreciation and amortisation for the year on intangible assets as per | -  | -  |
| Less: Utilised from revaluation reserve                                | -  | -  |
| Depreciation and amortisation relating to continuing operations        | -  | -  |





## ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

### 1. Earnings per Share

| Particulars  | Year Ended | Year ended |
|--|------------|------------|
|  | 31.03.2024 | 31.03.2023 |
| Net profit after tax (Rs. In Lakhs)                                  | 2.69       | 31.46      |
| Weighted average number of equity Shares outstanding During the Year | 10000      | 10000      |
| Basic earnings per share (Rs.)                                       | 26.91      | 314.62     |
| Diluted earnings per share (Rs.)                                     | 26.91      | 314.62     |
|  |            |            |

### 2. Related Party Disclosure

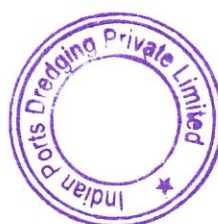
#### (a) Name of related parties and description of relationship:

- Holding Company                      Knowledge Marine & Engineering Works Limited
- Fellow Subsidiary                      Knowledge Infra Ports Private Limited
- Associate                                      KMEW Offshore Private Limited
- Key Management Personnel Board of Director
  - a) Kanak Sujay Kewalramani
  - b) Saurabh Daswani

#### (b) Transaction carried out with related parties in the ordinary course of business is as follows:

| (Rs. In Lakhs) |  |                 |                        |            |            |
|----------------|--|-----------------|------------------------|------------|------------|
| S. No.         | Name of Related Party                        | Relation        | Nature of Payment      | 31.03.2024 | 31.03.2023 |
| 1              | Knowledge Marine & Engineering Works Limited | Holding Company | Hire Charges (Expense) | 157.52     | 344.61     |

| Balance Outstanding                                      | As on<br>31.03.2024 | As on<br>31.03.2023 |
|--|---------------------|---------------------|
| Knowledge Marine & Engineering Works Ltd. (Hire Charges) | -                   | 19.90               |



### 3. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.

### 4. Provisions (AS 29 Disclosure)

| (Rs. In Lakhs) |             |                      |                      |
|----------------|-------------|----------------------|----------------------|
| S. No.         | Particular  | Amount<br>31.03.2024 | Amount<br>31.03.2023 |
| 1              | Audit Fee   | 0.30                 | 0.30                 |
| 2              | Tax Payable | 0.91                 | 10.58                |

### 5. Trade Receivable ageing schedule

Current outstanding as on 31.03.2024

(Rs. In Lakhs)

| Current<br>outstanding as<br>on 31.03.2024                 | Outstanding for following periods from due date of payment |                       |              |              |                         |       |
|--|--|-----------------------|--------------|--------------|-------------------------|-------|
|  | Less than 6<br>months                                      | 6<br>months-1<br>year | 1-2<br>years | 2-3<br>years | More<br>than 3<br>years | Total |
| a) Undisputed<br>Trade receivables<br>— considered<br>good | -  | -                     | -            | -            | -                       | -     |
| <b>Total</b>   | -  | -                     | -            | -            | -                       | -     |

| Current<br>outstanding as<br>on 31.03.2023                 | Outstanding for following periods from due date of payment |                       |              |              |                         |       |
|--|--|-----------------------|--------------|--------------|-------------------------|-------|
|  | Less than 6<br>months                                      | 6<br>months-1<br>year | 1-2<br>years | 2-3<br>years | More<br>than 3<br>years | Total |
| a) Undisputed<br>Trade receivables<br>— considered<br>good | 44.88  | -                     | -            | -            | -                       | 44.88 |
| <b>Total</b>   | 44.88  | -                     | -            | -            | -                       | 44.88 |

6. No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment,





## 7. Trade Payable

(Rs. In Lakhs)

| Particular                      | Outstanding for following periods from due date of payment |                    |                     |                   |   |             |
|---------------------------------|--|--------------------|---------------------|-------------------|---|-------------|
| Aging schedule as on 31.03.2024 | Less than 1 year   | Less than 1-2 year | Less than 2-3 years | More than 3 years |   | Total       |
| MSME                            | -  | -                  | -                   | -                 | - | -           |
| Others                          | 0.15   | -                  | -                   | -                 | - | 0.15        |
| Disputed dues MSME              | -  | -                  | -                   | -                 | - | -           |
| Disputed dues others            | -  | -                  | -                   | -                 | - | -           |
| <b>Total</b>                    | <b>0.15</b>  |                    |                     |                   |   | <b>0.15</b> |

| Particular                      | Outstanding for following periods from due date of payment |                    |                     |                   |   |              |
|---------------------------------|--|--------------------|---------------------|-------------------|---|--------------|
| Aging schedule as on 31.03.2023 | Less than 1 year   | Less than 1-2 year | Less than 2-3 years | More than 3 years |   | Total        |
| MSME                            | 19.90  | -                  | -                   | -                 | - | <b>19.90</b> |
| Others                          | 10.52  | -                  | -                   | -                 | - | 10.52        |
| Disputed dues MSME              | -  | -                  | -                   | -                 | - | -            |
| Disputed dues others            | -  | -                  | -                   | -                 | - | -            |
| <b>Total</b>                    | <b>30.43</b>   |                    |                     |                   |   | <b>30.43</b> |

## 8. Capital WIP ageing

(Rs. In Lakhs)

| CWIP                                  | Amount in CWIP for a period of |           |           |                   | Total |
|---------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                       | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| <b>Projects in progress</b>           | -                              |           |           |                   | -     |
| <b>Projects temporarily suspended</b> | -                              | -         | -         | -                 | -     |

## 9. Additional regulatory information

### a. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

### b. Wilful Defaulter



The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet

c. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

d. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period

e. Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act

g. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings

h. Utilisation of Borrowed funds and share premium:

A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company.

B. The Company has not received any fund from any party(s) (funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiaries.

i. Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.





10. Figures have been rounded off to nearest lakhs.
11. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.
12. During the year ended 31<sup>st</sup> March, 2024 the revised Schedule VI notified under the Companies Act, 2013, is applicable to the Company. The Company has reclassified previous year figures to confirm to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

**As per our report of even date**  
**For L K J & Associates LLP**  
*(Formerly known as "R.V.Luharuka & Co LLP")*  
**Chartered Accountant**  
**FRN 105662W/W100174**

  
**CA Ramesh Luharuka**  
**Partner**  
**M.No.: 031765**  
**Date: 27/May/2024**  
**Place: Mumbai**



**For and on behalf of the board of**  
**Indian Ports Dredging Private Limited**

  
**Saurabh Daswani**  
**Director**  
**DIN: 07297445**

  
  
**Kanak Kewalramani**  
**Director**  
**DIN: 06678703**