

Independent Auditor's Report

To the Members of Indian Ports Dredging Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Indian Ports Dredging Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2026, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and loss including other comprehensive income, changes in equity 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 judgments, 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 Board's Report including Annexure to Board's 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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 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 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 statement 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 31st March 2026 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 sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the 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 including other comprehensive income, the Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and returns (as per sub section 143(3));
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the Directors as on 31st March 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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, the same is not applicable as the private limited.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Note B Additional Notes to the financial statements;
 - 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 accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For LKJ And Associates LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Sd/-

Partner

Membership No: 031765

Place: Mumbai

UDIN – 26138471RAMYES7628

Dated: 28th May 2026

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 month's period ended 31st March 2026.

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. Since the Company had no business / operations during the year on account of completion of contract, the Company was not holding any inventory during the year.
 - b. Company is in the business of providing services related to Shipping / Dredging 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 the provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with, hence not applicable.
- 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.

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.

- 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 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.

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

Sr. No.	Particulars	Amt (In Lakhs)	Period	Forum where reply filed
1	GST	12.91	April 2020 to March 2021	Appeal filed

- vi. 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.
- vii. On the basis of our examination of books and records of the Company and according to the information and explanation given to us, the Company did not have any loans or other borrowings from any lender / banks during the year under the report. Therefore, the requirements of sub-clause (a) to (f) of clause (ix) of Paragraph 3 are not applicable to the Company.
- viii.
- 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.
- ix.
- 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.

- x. 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.
- xi. 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.
- xii. In respect of internal audit:
 - a) Based on according to the information and explanation and our audit procedures, the Company is not a material subsidiary during the year and didn't have any operations during the year. Hence, the Company is not required to have an internal audit system as per the provisions of Companies act.
- xiii. 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.
- xiv. 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.
- xv. 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 current financial year, though has incurred in the immediately preceding financial year.
- xvi. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.
- xvii. 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.

xviii. 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 and Associates LLP

Chartered Accountants

FRN No. 105662W / W100174

Richa Kapasi

Sd/-

Partner

Membership No: 138471

Place: Mumbai

Dated: 28th May 2026

UDIN: 26138471RAMYES7628

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 31st March 2026.

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 31st March 2026 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 31st March 2026, 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 And Associates LLP**Chartered Accountants**

FRN No. 105662W / W100174

Ramesh Luharuka**Sd/-****Partner**

Membership No: 031765

Place: Mumbai

Dated: 28th May 2026**UDIN - 26138471RAMYES7628**

Indian Ports Dredging Private Limited
Balance Sheet as on 31th March, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	1	-	-
(b) Tangible Fixed Assets	1	-	-
(c) Capital Work in Progress	1	-	-
(d) Goodwill	1	-	-
(e) Intangible Assets	1	-	-
Financial Assets			
(a) Investments	2	-	-
(b) Trade Recievables	5	-	-
(c) Loans	6	-	-
(d) Other Financial Assets	6	-	-
(e) Deferred Tax Assets (Net)	15	-	-
(f) Other Non Current Assest	7	-	-
Total Non Current Assets		-	-
Current Assets			
Inventories	3	-	-
Financial Assets			
(a) Trade Recievables	5	-	-
(b) Cash & Cash Equivalent	4	10.29	13.25
(c) Bank Balance other than (b) above	4	126.22	120.69
(d) Loans	6	-	-
(e) Other Financials Assets	6	-	-
(f) Other Current Assets	7	6.43	5.46
Total Current Assets		142.94	139.39
Total Assets		142.94	139.39
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	140.75	137.69
Total Equity		141.75	138.69
Non- Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	-	-
(b) Lease Liabilities		-	-
Provisions	13	-	-
Deferred Tax Liability	15	-	-
Other Financial Liabilities	12	-	-
Other Non-Current Liabilities	14	-	-
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	-	-
(c) Trade Payable	11	-	-
(d) Other Financial Liability	12	-	-
Provisions	13	1.16	0.70
Current Tax Liabilities (Net)	13	0.03	-
Other Current Liabilities	14	-	-
Total Current Liabilities		1.19	0.70
Total Liabilities		1.19	0.70
Total Equity and Liabilities		142.94	139.39

Material accounting policies "Refer Note A"

The accompanying notes are an integral part of the financial statements

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
Chartered Accountants
FRN NO. 105662W/W100174

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

Sd/-
CA Richa Kapasi
Partner
M.No.138471
Place : Mumbai
Date : May 28, 2026

Sd/-
Saurabh Daswani
Director
DIN : 07297445
Date : May 28, 2026
Place : Mumbai

Sd/-
Kanak Kewalramani
Director
DIN : 06678703
Date : May 28, 2026
Place : Mumbai

Indian Ports Dredging Private Limited
Profit & Loss Account for the period ended 31st March, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the year ended on March 31, 2026	For the year ended on March 31, 2025
1	Income			
	a. Revenue from operations	16	-	-
	b. Other Income	17	8.06	1.22
	Total Income		8.06	1.22
2	Expenses			
	a. Operating Cost	18	0.68	2.03
	b. Employee Benefits expenses	19	1.58	-
	c. Finance Cost	20	-	-
	d. Depreciation and amortisation expense	1	-	-
	e. Other expenses	21	2.71	2.15
	Total Expenses		4.97	4.18
3	Profit before Tax (1-2)		3.09	(2.96)
4	Tax Expense			
	Current Tax		0.03	0.03
	Deferred Tax		-	-
	Total tax expense		0.03	0.03
5	Net profit for the period/year (3-4)		3.06	(2.99)
6	Other Comprehensive Income			
	Re-Measuerment gains/(Losses) on Defined Benefit Plans		-	-
	Net Gains on FVTOCI Equity Investment		-	-
	Other Comprehensive Income for the Year		-	-
7	Total Comprehensive Income (5-6)		3.06	-2.99
8	Paid up equity share capital (Face value Rs.10/- Each)		100,000	100,000
9	Other Equity (Excluding revaluation reserve)		140.75	137.69
10	Earnings Per Share (EPS)			
	Basic Earning Per Share		30.59	-29.93
	Diluted Earning Per Share		30.59	-29.93

Material accounting policies

"Refer Note A"

The accompanying notes are an integral part of the financial statements

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
Chartered Accountants
FRN NO. 105662W/W100174

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

Sd/-
C A Richa Kapasi
Partner
M.No.138471
Place : Mumbai
Date : May 28, 2026
UDIN:

Sd/-
Saurabh Daswani
Director
DIN : 07297445
Date : May 28, 2026
Place : Mumbai

Sd/-
Kanak Kewalramani
Director
DIN : 06678703
Date : May 28, 2026
Place : Mumbai

Indian Ports Dredging Private Limited
Statement of Changes in Equity Capital for the period ended 31st March, 2026
(All amounts are in INR lakhs, unless otherwise stated)

1 Equity Share Capital (Refer Note No. 8)

Particulars	Audited For the year ended 31-Mar-2026	Audited For the year ended 31-Mar-2025
Balance at the beginning of the year	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	1.00	1.00

2 Other Equity (Refer Note No. 9)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
As at April 01, 2024	-	-	-	-	140.65	140.65
Add: Profit For the year	-	-	-	-	(2.96)	(2.96)
Add:Other Comprehensive Income	-	-	-	-	-	-
Add: Transition effect from the date of Transition	-	-	-	-	-	-
Add: Profit of the Subsidiaries/ Associates	-	-	-	-	-	-
Add:Other Adjustments	-	-	-	-	-	-
Balance As at March 31, 2025	-	-	-	-	137.69	137.69
Add: Profit For the year	-	-	-	-	3.06	3.06
Add:Other Comprehensive Income	-	-	-	-	-	-
Add: Transition effect from the date of Transition	-	-	-	-	-	-
Add: Profit of the Subsidiaries/ Associates	-	-	-	-	-	-
Add:Other Adjustments	-	-	-	-	-	-
Balance As at March 31, 2026	-	-	-	-	140.75	140.75

Material accounting policies

"Refer Note A"

The accompanying notes are an integral part of the financial statements

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
Chartered Accountants
FRN NO. 105662W/W100174

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

Sd/-
C A Richa Kapasi
Partner
M.No.138471
Place : Mumbai
Date : May 28, 2026
UDIN:

Sd/-
Saurabh Daswani
Director
DIN : 07297445
Date : May 28, 2026
Place : Mumbai

Sd/-
Kanak Kewalramani
Director
DIN : 06678703
Date : May 28, 2026
Place : Mumbai

Indian Ports Dredging Private Limited
Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary Items	3.09	(2.96)
Adjustments for :		
Depreciation	-	-
Interest Income	-	-
Finance Cost	-	-
Operating Profit before Working Capital Changes	3.09	(2.96)
Increase in Current Assets	(0.98)	3.91
Increase in Current Liability	0.49	(1.32)
Decrease in Current Assets	-	-
Decrease In Current Liability	-	-
Adjustments for :		
Loans and Advances given	-	-
Provisions	-	-
Cash generated from Operations	2.61	(0.36)
Income Tax Refund	-	-
Income Tax Paid	(0.03)	-
Cash flow before Extraordinary Items	2.58	(0.36)
Extraordinary items	-	-
Net Cash flow from Operating Activities	2.58	(0.36)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment In Unquoted Shares	-	-
Increase in Fixed Assets	-	-
Increase in Capital Work-in-Progress	-	-
Interest	-	-
Net Cash flow from / Used in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loan	-	-
Increase in Paid Up Capital	-	-
Finance Cost	-	-
Net Cash flow from / Used in Financing Activities	-	-
Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	2.58	(0.36)
Opening Cash & Cash Equivalents	133.94	134.30
Closing Cash & Cash Equivalents	136.51	133.94
Cash & Cash Equivalents comprises :		
Cash & Bank Balances as per BS	136.51	133.94

Material accounting policies "Refer Note A"
The accompanying notes are an integral part of the financial statements

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
Chartered Accountants
FRN NO. 105662W/W100174

For and on behalf of the board of
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Sd/-
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Partner
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Director
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Date : May 28, 2026
Place : Mumbai

NOTE – A

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE ACCOUNTS FOR THE YEAR ENDED 31st March 2026

Corporate Information

INDIAN PORTS DREDGING PRIVATE LIMITED (CIN-U74999MH2017PTC292712) was having registered office at Unit No. 708, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071 as on March 31, 2026. The Company was incorporated on March 20, 2017, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra (“Company”). The Company is engaged in the business of providing Dredging Services, Marine Infrastructure and allied works in India.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financials Statement:

The Financial Statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the “Ind AS”) as notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015 (“Rules”), each as amended, and the other relevant provisions of the Act and Rules thereunder.

The Ind AS financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods and presented in the Ind AS financial statements.

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The company’s Ind AS financial statements are presented in Indian Rupee (Rs.), which is also the Company’s functional and presentation currency. All amounts in these Ind AS financial statements, except Earnings per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented and rounded off in in lakhs.

These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" (Ind AS 27).

1.2. Historical cost Convention

The Ind AS financial statements have been prepared on a historical cost basis, except for the following

1. Certain financial assets and liabilities including derivative instruments are measured at fair value.
2. Assets held for sale-measured at fair value less costs to sell
3. Defined benefit plans- plan assets measured at Fair value.

1.3. Uses of Estimates

The preparation of the Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind-AS Rules which requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Ind AS Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Critical estimates and judgements

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Ind AS financial statements

The areas involving critical estimates or judgement are:

Useful lives of property, plant and equipment- refer note 1.6

Estimation of Defined benefit obligation - refer Note B of notes to financial statement

1.4. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.5. Foreign Currencies

(i) Functional and presentation currency

The Company's Ind AS financial statements are presented in Indian Rupee (Rs.), which is also the Company's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currencies are translated into functional currency using the exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are generally recognised in Profit or loss. They are deferred in Equity, if they relate to qualifying cash flow hedges. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Entity's Net Investment in those foreign operations.

Foreign exchanges differences regarded as an adjustment to borrowing costs are presented in the statement of Profit and loss, within finance cost. All other

foreign exchange gains and losses are presented in the Statement of Profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

1.6. Property, Plant and Equipment

Free hold land is carried at historical cost. All other items of Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of Property, Plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives.

When major repairs are conducted, its cost is recognized in the carrying amount of the Plant and Equipment as a replacement, if the recognition

criteria are satisfied. All other repairs and maintenance costs are recognized in profit or loss as incurred.

Capital work in progress, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Drydocks are considered as component of fleet with estimated useful lives different than the main component of fleet. Cost relating to drydock which is mandatorily required to be carried out as per the Classification Rules and Regulations is recognized in the carrying amount of ship and is amortised over 2.5 years.

Depreciation on Property, Plant and equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013, except in respect of Vessels, where useful life is considered as under based on technical evaluation:

Assets Class	Useful Lives (in years) -as per Companies Act 2013	Useful Lives (in years) -as estimated by the Company
Ship	14 years	15 – 20 years
Computer	3 Years	3 Years
Machinery	8 Years	8 Years
Office Furniture	10 Years	10 Years
Office Equipment	5 Years	5 Years

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets costing less than ₹ 25,000/- are fully depreciated in the year of capitalization.

1.7. Impairment of non-financial assets

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of Asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8. Investment Property

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP. Ind AS Financial Statements as deemed cost at the transition date, viz., 1 April 2023.

Investment Property is property (land or a building- or a part of a building) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).

1.9. Investment in Subsidiaries

Investment in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

1.10. Inventories

Bunker and Lubes on vessels are valued at lower of cost and Net Realisable Value ascertained on First in First out basis.

Stores / Spares/ fuel / lubricants issued /delivered to crafts are charged off to statement of Profit and Loss, as and when consumed by respective crafts. However, spares consumed in Dry Dock are capitalised vide Policy on Property Plant & Equipment.

Service works in Progress are valued at lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.11. Cash and Cash Equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand and at bank in current and foreign currency accounts, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of within twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts having debit balances. Bank Overdrafts with debit balance as closing figure are shown cash and cash equivalent in current assets in Balance sheet.

1.12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13. Taxes on Income

Tax expenses comprise both current and deferred tax

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Provision for Current tax, on operational income, is made, on the basis of deemed tonnage income of the company, as per special provisions relating to shipping companies under the Income Tax Act, 1961.

Provision for Current tax on non-operational income is made as per the provisions of the Income Tax Act 1961.

Current Tax items are recognised in co-relation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

(b) Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in co-relation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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

(c) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is not applicable to the Company as the Company pays tax as per section 115 BAA of income tax where MAT is not applicable to the company opting to pay the tax under section 115BAA of the Income Tax Act 1961.

1.14. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind AS financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.15. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equities shares outstanding during the year. Diluted

earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.16. Leases

a) Finance Lease

Leases are classified as finance leases, if substantially all of the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

b) Operating Lease

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.17. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company recognises revenue when the specific criteria have been met for each of the Company's activities as described below:

a) Charter Hire Income

Income from charter hire and demurrage earnings is recognized on accrual basis as per the terms of agreement.

b) Dredging Income

Income from dredging is recognized on accrual basis as per the terms of agreement.

c) Interest Income

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

d) Insurance Claims

Claims including insurance claims are accounted when there is a reasonable certainty of the realisation of the claim amount.

- e) Income from other services is accounted on accrual basis as per the terms of the relevant agreement.

1.18. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

1.19. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use for sale. Borrowing 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 capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.20. Assets held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to only terms that are usual and customary for sale of such assets.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Property, plant and equipment classified as held for sale are not depreciated.

1.21. Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or

liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit and loss.

Debt instruments at amortised cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. However currently the company does not have any financial instruments in this category.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De- recognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in

Other Comprehensive Income are not reclassified to profit or loss on de-recognition

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost

incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Financial guarantee obligation

The company's investments include the effect of notional income from financial guarantee obligations.

d) Derivative Financial Instruments

Initial recognition and subsequent measurement

The company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instrument is initially recognised at fair value on the date on which derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through other comprehensive income.

e) Foreign Currency Convertible bonds (FCCBs)

FCCBs are separated into liability and equity components based on the terms of the contract. On issuance of the FCCBs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed-to-fixed classification. Transaction costs are apportioned between the liability and equity components of the FCCBs based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. However, during the year under review, no FCCBs were issued or outstanding.

Offsetting of financial instruments

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

1.23. Employee Benefits

a) Short-term employee benefits

All employee benefits payable wholly within twelvemonths of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post-employment benefits

(i) Defined Contribution Plans

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

(ii) Defined Benefit Plans

The cost of providing benefit i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out

as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

c) Other Long-term employee benefits

Other Long – term employee benefit viz. leave encashment; gratuity is recognised as an expense in the other comprehensive income as it accrues. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. The actuarial gains and losses in respect of such benefit are charged to the other comprehensive income.

1.24. Financial Ratios

The Financial Ratios of the Company are as follows:

(Rs. In lakhs)

Sr. No.	Ratios	As on 31st March, 2026	As on March 31, 2025
1.	Interest Coverage Ratio		
	Numerator (EBIT)	3.09	(2.96)
	Denominator (Interest Expenses)	--	0.2
	Ratio	--	15.06
	% Change	--	
	Reason for Change	As the Company is not having any interest serving debt therefore, the Interest Coverage Ratio is not applicable.	
2.	Debt – Equity		
	Numerator (Total Debt)	-	-
	Denominator (Shareholder Equity)	141.75	138.69
	Ratio	-	-
	% Change	-	
	Reason for Change	As the company is not debt during the previous year or previous to previous year, therefore the debt to equity is not applicable to the Company.	

3.	Net Profit Margin (%)		
	Numerator (Net Profit after tax)	3.09	(2.96)
	Denominator (Revenue)	-	-
	Ratio	-	-
	% Change	-	
	Reason for Change	As during the year there was no Contract in hand during the year, therefore, there was zero revenue which cause in net loss to the Company.	
4.	Operating Profit Margin (%)		
	Numerator (Operating Profit Income)	(0.68)	(2.03)
	Denominator (Revenue)	-	-
	Ratio	-	-
	% Change	-	
	Reason for Change	As during the year there was no Contract in hand during the year, therefore, there was zero revenue which cause in net loss to the Company.	
5.	Trade Receivable Turnover Ratio		
	Numerator (Credit Sales)	-	-
	Denominator (Average Debtors)	-	-
	Ratio	-	-
	% Change	-	
	Reason for Change	As the sale during the year was NIL the debtor's turnover ratio has improved.	
6.	Total Debts to Total Assets Ratio		
	Numerator (Total Debts)	-	-
	Denominator (Total Assets)	142.94	139.39
	Ratio	-	-
	% Change	-	
	Reason for Change	No debts are there on the company there this ratio is not applicable.	

7.	Long Term Debts to Working Capital		
	Numerator (Long term debts)	-	-
	Denominator (Working capital)	141.75	138.69
	Ratio	-	-
	% Change	-	
	Reason for Change	No debts are there on the company there this ratio is not applicable.	
8.	Inventory Turnover ratio	NA as the Company is into service industry	
9.	Debt Service Coverage Ratio		
	Numerator (Net Operating Income)	3.09	(2.96)
	Denominator (Total Debt Service)	-	-
	Ratio	-	-
	% Change	-	
	Reason for Change	As the Company is not having any interest serving debt therefore, the Interest Coverage Ratio is not applicable.	
10.	Return on Equity Ratio		
	Numerator (Net Profit after tax)	3.06	(2.96)
	Denominator (Shareholders Equity)	141.75	138.69
	Ratio	0.02	(0.02)
	% Change	200%	
	Reason for Change	The Company made the profit in the current year.	
11.	Return on Capital Employed		
	Numerator (EBIT)	3.09	(2.96)
	Denominator (Capital Employed)	141.75	138.96
	Ratio	0.02	(0.02)
	% Change	200%	
	Reason for Change	The Company made the profit in the current year.	

12.	Trade Payables Turnover Ratio		
	Numerator (Net Credit Purchase)	-	-
	Denominator (Average Creditors)	-	-
	Ratio		
	% Change	97.34%	
	Reason for Change	All the creditors were paid during the year as the contract was completed during the year.	
13.	Net Capital Turnover Ratio		
	Numerator (Total Sales)	-	-
	Denominator (Shareholders Equity)	141.75	138.69
	Ratio	-	-
	% Change	-	
	Reason for Change	As the contract are over, during the year the Company incurred loss therefore Capital Turnover is negative.	
14.	Current Ratio		
	Numerator (Current Assets)	142.94	139.39
	Denominator (Current Liabilities)	1.19	0.7
	Ratio	120.01	198.56
	% Change	39.56%	
	Reason for Change	Company has paid all the Current Liabilities from the Profit made during these many years.	

1.25. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD NIL amounting to Rs. NIL/- and the foreign exchange outflow during the year under review was USD NIL amounting to Rs. NIL/- only.

1.26. 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.

Indian Ports Dredging Private Limited

Schedules forming part of the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

1. Property, Plant & Equipment

ASSETS	Gross block (Cost / Valuation)					Impairment				Depreciation / Obsolescence / Amortisation					Net block	Net block
	As at 01.04.2025	Additions and adjustment	Deductions and adjustment	Translation Adjustments	As at 31.03.2026	As at 01.04.2025	Provided	Reversed	As at 31.03.2026	Upto 01.04.2025	For the year	Deductions Adjustments	Translation	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
(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 ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation and amortisation for the year on tangible assets as per Note 1 A	-	-
Depreciation and amortisation for the year on intangible assets as per Note 1 B	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	-	-

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)***2. Investments**

Particular	Year ended on March 31, 2026			Year ended on March 31, 2025		
	Non Current	Current	Total	Non Current	Current	Total
Unquoted Investments	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-
Total	-	-	-	-	-	-

3. Inventories

Particular	Year ended on March 31, 2026	Year ended on March 31, 2025
Stock in Trade;	-	-
Acquired for Consumption	-	-
Goods in Transit	-	-
Total	-	-

4. Cash & cash equivalent & Bank Balances

Particular	Year ended on March 31, 2026	Year ended on March 31, 2025
Cash & Bank Balance		
(a) Cash on Hand	0.15	4.07
(b) Bank Deposit/ OD Debit Balance	10.14	9.18
(C) Bank Balance-FDR	126.22	120.69
Total	136.51	133.94

5. Trade Receivable

Particular	Year ended on March 31, 2026	Year ended on March 31, 2025
Trade receivable outstanding for a period exceeding One Year 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	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful trade receivable	-	-
	-	-
Total	-	-

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)*

(i) Amounts due to related parties out of the above trade receivables Refer Note B Additional Notes to Financial Statements

(ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

(iii) Trade receivables are non-interest bearing and are generally on terms of 30-45 days.

6. Other Financial Assets

Particular	Year ended on March 31, 2026			Year ended on March 31, 2025		
	Non Current	Current	Total	Non Current	Current	Total
Security Deposit		-	-		-	-
A. Total	-	-	-	-	-	-
Loans	-	-	-	-	-	-
B. Total	-	-	-	-	-	-
Total A+B	-	-	-	-	-	-

7. Other Current Assets

Particular	Year ended on March 31, 2026			Year ended on March 31, 2025		
	Non Current	Current	Total	Non Current	Current	Total
Loans and Advances		-	-			-
Others	-	-	-	-	-	-
Advance to Creditor	-	-	-	-	-	-
Balance with Revenue Authorities (GST/TDS/Advance Tax)	-	6.43	6.43	-	5.46	5.46
Deposit	-	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-	-
Total	-	6.43	6.43	-	5.46	5.46

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)***8. SHARE CAPITAL**

Particular	Year ended on March 31, 2026	Year ended on March 31, 2025
Authorised:		
10,000 Equity Shares of Rs. 10/- each with voting rights	1.00	1.00
Issued:		
10,000 Equity Shares of Rs. 10/- each with voting rights	1.00	1.00
Subscribed and paid-up:		
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 is set out below:

Name of shareholder	No of shares as at March 31, 2026	% held as at March 31, 2026	No of shares as at March 31, 2025	% held as at March 31, 2025
Knowledge Marine and Engineering Works Limited	9,999.00	99.99%	7,000.00	70%
Pinkesh Kewalramani	1.00	0.01%	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 Balance	Fresh issue	Bonus	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2026						
- Number of shares	10,000	-	-	-	-	10,000
- Amount (in Rs.)	100,000	-	-	-	-	100,000
Year ended 31 March, 2025						
- Number of shares	10,000	-	-	-	-	10,000
- Amount (in Rs.)	100,000	-	-	-	-	100,000

Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of INR 5/- per share. Each shareholder is entitled to one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

9. Other Equity

Particular	Year ended on March 31, 2026		Year ended on March 31, 2025	
Retained earnings:				
As per last balance sheet	137.69		140.65	
Add / (Less): Transferred from:	-		-	
Profit and Loss Account	3.06		(2.96)	
Less: Utilisation against provision of Income Tax of earlier years	-		(0.00)	
		140.75		137.69
Capital Reserve	-	-	-	-
Total		140.75		137.69

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)***Nature and purpose of reserves**

1. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement gain/ (loss) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

2. Securities Premium: Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

3. Equity instruments through OCI: The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

10. Borrowings

Particular	Year ended on March 31, 2026			Year ended on March 31, 2025		
	Long term	Short term	Total	Long term	Short term	Total
Loans & Advances from-						
From Bank Secured	-	-	-	-	-	-
Unsecured from related parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

11. Trade Payables

Particular	Year ended on March 31, 2026	Year ended on March 31, 2025
Non Current Liabilities (Financial Liabilities)		
Trade Payables;	-	-
Micro, Small and Medium Enterprise	-	-
Other	-	-
Total (A)	-	-
Current Liabilities (Financial Liabilities)		
Trade Payables;	-	-
Micro, Small and Medium Enterprise	-	-
Other	-	-
Total (B)	-	-
Total (A+B)	-	-

12. Other Financial Liability

Particular	Year ended on March 31, 2026			Year ended on March 31, 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Deposits	-	-	-	-	-	-
Loans & Advance	-	-	-	-	-	-
Total	-	-	-	-	-	-

13. Provisions & Current Tax Liabilities (Net)

Particular	Year ended on March 31, 2026			Year ended on March 31, 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision For Tax	-	0.03	0.03	-	-	-
Duties and Taxes	-	0.03	0.03	-	0.07	0.07
Provision For Expenses / Audit Fees	-	1.13	1.13	-	0.63	0.63
Total	-	1.16	1.16	-	0.70	0.70

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)*

The Company is subject to the Income Tax in India on the basis of financial statements. The Company can claim tax exemptions/ deductions under specific section of Income Tax Act 1961, subject to fulfillment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 has opted for new tax regime under Section 115BAA of the Act, which provides the domestic Company with an option to pay the tax at the rate of 22% (effective of 25.168%). The lower rate shall be applicable, subject to certain conditions, including the total income should be computed without claiming specific deductions or exemptions.

As per Tax Laws, business loss can be carried forward for a minimum period of Eight Assessment Years immediately succeeding the assessment year to which loss pertains. Unabsorbed depreciation can be carried forward to for an indefinite period. The reconciliation of estimated income tax to income expenses is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/(Loss) Before tax	-	-
Normal Profit taxed at @25.168%	-	-
Profit at Special Tax Rate (Tonnage Income)	-	-
Expected income tax expense		
(a) Admissible expenses at income not included	-	-
(b) Deductible expenditure & income to be excluded	-	-
Tax expenses as reported	-	-

Deferred Tax (Income)/ Expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax (Income)/ Expenses	-	-
Total Deferred Tax (Income)/ Expenses	-	-

Component of deferred tax asset & liabilities is as set below:

(i) The Analysis of Deferred Tax Assets & Expenses is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset/ Liabilities	-	-
Leasehold assets as per IND AS 116	-	-
Employee Benefit	-	-
Fair Value of investment as per IND AS 109	-	-
Depreciation on Property, Plant and Equipment	-	-
Net Deferred Tax Asset/ (Liabilities)	-	-

(ii) The Movement in the Deferred Tax Assets & Liabilities during the year is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Tax Expenses/ (Income) recognized in the statement of profit and loss	-	-
Closing Balance	-	-

14. Other Current Liability

Particular	Year ended on March 31, 2026			Year ended on March 31, 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Deposits	-	-	-	-	-	-
Loans & Advance	-	-	-	-	-	-
Total	-	-	-	-	-	-

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)***15. Deferred Tax**

The major components of deferred tax assets and deferred tax liabilities are as under:-

Particulars	Year ended on March 31, 2026		Year ended on March 31, 2025	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Difference between WDV as per Company Law and Income Tax	-	-	-	-
Expenses allowable for tax purposes when paid/on payment of TDS	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	-	-
Other items giving rise to timing differences	-	-	-	-
	-	-	-	-
Net deferred tax (liability) / asset	-		-	
Deferred tax assets on acquisition of subsidiaries	-	-	-	-
Deferred tax liabilities on divestment of subsidiary	-	-	-	-
Effect of translation gain / loss	-	-	-	-
Net liability charged to the profit and loss account	-	-	-	-
	-	-	-	-
Net incremental liability		-		-

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)***16. Revenue From Operations**

Particular	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sales		
Sale of Service - Hire Charges	-	-
Repairs and Maintenance Charges	-	-
Total	-	-

Disclosures pursuant to Ind AS 115**(i) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Revenue as per contracted price	-	-
- Other operating revenue	-	-
Revenue as per contracted price	-	-
<u>Adjustments:</u>		
- Discounts	-	-
- Others	-	-
Revenue from contracts with customers	-	-
<u>Geographical markets</u>		
- India	-	-
- Outside India	-	-
	-	-
<u>Geographical markets</u>		
- India	-	-
- Outside India	-	-
	-	-
<u>Service type</u>		
- Media services	-	-
- Dredging services	-	-
- Shipbuilding services	-	-
- Charter & Hire income	-	-
- Other services	-	-
	-	-
<u>Timing of revenue recognition</u>		
- Services transferred over period of time	-	-
- Services transferred point in time	-	-
	-	-

17. Other Income

Particular	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest on FD	8.06	1.11
Interest on Income Tax Refund	-	0.12
Total	8.06	1.22

Indian Ports Dredging Private Limited**Schedules forming part of the Financial Statements for the year ended 31 March 2026***(All amounts are in INR lakhs, unless otherwise stated)***18. Operating Cost**

Particular	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening stock of Fuel	-	-
Add : Purchase of Fuel	-	-
Add : Purchase of Lubes	-	-
Less: Closing stock Fuel	-	-
Less Closing Stock of Lubes	-	-
	-	-
Port Charges	0.09	-
Agency Charges	0.05	-
Material Consumed	0.21	2.03
Transport Charges	0.34	-
Total	0.68	2.03

19. Employee Benefits Expenses

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salaries, Wages and Bonus	1.44	-
Staff Welfare Expenses	0.14	-
Total	1.58	-

20. Finance costs

Particular	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest Cost on CC	-	-
Bank Gaurantee	-	-
Other Finance Charges	-	-
Total	-	-

21. Other Expenses

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Audit Fees	0.55	0.73
Tax Audit Fees	-	-
Rent	-	-
Insurance Charges	-	-
Business Promotion Charges	0.36	0.10
Legal and Professional Fees	0.40	0.15
Office Expenses	0.41	0.48
Printing and Stationary	0.17	-
Rates and Taxes	-	-
Interest on GST Payment	0.09	-
Telephone Expense	0.05	-
Postage and Courier	0.19	-
Travelling and Conveyance Exp	0.47	0.69
Total	2.71	2.15

(i) Details of Payment to Auditors

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
As Auditor		
Statutory Audit Fees	0.55	0.73
Tax Audit Fees	-	-
Secretarial Audit Fees	-	-
Other Audit Fees	-	-
Total	0.55	0.73

NOTE: B

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

1. Statement of Contingent Liabilities

(Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Bank Guarantees	Nil	Nil
Other Commitments (Corporate Guarantee)	Nil	Nil
Insurance Surety Bond	Nil	Nil

(B) Details of Notices/Disputes with Tax Authorities:

Name of Statute	Nature of Due	Demand Amount in Rs. in Lakhs	Forum where dispute is pending	Action taken by the management
GST Act 2017	DRC- 01/07	12.91	Appeals	Appeal has been filed with the higher authority.

2. Earnings per Share

(Rs. in lakhs)

Particulars	Year Ended	Year ended
	31.03.2026	31.03.2025
Net profit after tax (Rs. In Lakhs)	3.06	(2.99)
Weighted average number of Equity Shares outstanding During the Year	1000	1000
Basic earnings per share (Rs.)	30.59	-29.93
Diluted earnings per share (Rs.)	30.59	-29.93

3. 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	31.03.2026	31.03.2025
1	Knowledge Marine & Engineering Works Limited	Holding Company	Hire Charges (Expense)	-	-

Balance Outstanding	As on 31.03.2026	As on 31.03.2025
Knowledge Marine & Engineering Works Ltd. (Hire Charges)	-	-

Notes:

- (i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (ii) The Company do not have any other transaction with key managerial person that is disclosed above.
- (iii) The remuneration to Key Managerial Personnel does not include provision for gratuity as they are determined for the Company as a whole.
- (iv) The related party have been identified by the management and has been disclosed in the Financial Statements of the Company and is relied by the auditor.

4. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. These, in the context of IndAS-108-Operating Segments, are considered to constitute one reportable segment i.e., Dredging and Owning, operating and chartering of Port Ancillary Crafts.

The information based on geographical areas in relation to assets are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025

- India	Nil	Nil
- Outside India	Nil	Nil

5. Provisions (IND AS 37-Disclosure)

(Rs. in Lakhs)

S. No.	Particular	Amount 31.03.2026	Amount 31.03.2025
1	Audit Fee	0.55	0.73
2	Tax Expenses	0	0
3	Corporate Dividend	Nil	Nil

6. Trade Receivable ageing schedule

Outstanding as on 31.03.2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-	-
Which has significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-	-
Which has significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Gross Total (Excluding Unbilled)	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net Total	-	-	-	-	-	-	-	-

Outstanding as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-	-
Which has significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-	-
Which has significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Gross Total (Excluding Unbilled)	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net Total	-	-	-	-	-	-	-	-

7. 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.

8. Trade Payable

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	Nil	Nil
(ii) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
Total	--	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	--	--
(iv) The amount of interest accrued and remaining unpaid at the end of the year	--	--
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	--	--

(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				
Aging schedule as on 31.03.2026	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	--	--	--	--	--
Others	--	--	--	--	--
disputed dues – MSME	--	--	--	--	--
Disputed dues – others	--	--	--	--	--
Total	--	--	--	--	--

Particular	Outstanding for following periods from due date of payment				
Aging schedule as on 31.03.2025	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	--	--	--	--	--
Others	--	--	--	--	--
disputed dues – MSME	--	--	--	--	--

Disputed dues – others	--	--	--	--	--
Total	--	--	--	--	--

9. Capital WIP ageing

CWIP	Amount in CWIP for a period of								Total	
	Less than 1 year		1-2 years		2-3 years		More than 3 years			
Financial Year	2025-2026	2024-2025	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2025-2026	2024-2025
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

10. Additional regulatory information

a. **Title Deeds of Immovable Property not held in name of the Company**

The Company do not hold any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which is held not in the name of the Company

b. **The Company has not revalued its Property, Plant and Equipment during the year under review.**

c. **The Company do not have any intangible asset under development**

d. **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.

e. **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

f. **Relationship with Struck off Companies**

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

g. **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

h. **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.

i. **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

j. **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 discrepancies in utilisation of borrowings

k. **Utilisation of Borrowed funds and share premium:**

- (i) 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.
- (ii) 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.

h. **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).

i. **Details of Crypto Currency or Virtual Currency**

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

11. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Cash & Cash Equivalent	--	--	136.51	--	--	133.94
Bank balances other than cash and cash equivalents	--	--	--	--	--	--
Trade Receivables	--	--	--	--	--	--
Loans	--	--	--	--	--	--

Non-current investment	--	--	--	--	--	--
Other Financial Assets	--	--	6.43	--	--	5.46
Financial liabilities						
Borrowings	--	--	--	--	--	--
Trade Payable	--	--	--	--	--	--
Other Financial Liabilities	--	--	--	--	--	--

The previous year figure have been re grouped / restated wherever necessary. During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term and short term liabilities. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt (inclusive of long term and short-term liabilities)	--	--
Total equity	141.75	138.69
Net debt to equity ratio	NA	NA

Gross Debt = Total of Long term & short term borrowings, trade payables, other financial liabilities, other current liabilities.

12. Financial Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures.

Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognized financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the

reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business;
- (ii) Actual or expected significant changes in the operating results of the counterparty;
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary.

An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks and investments in mutual funds, the same is done after considering

factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

- iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The Company had access to the following drawn borrowing facilities at the end of the reporting period:

(Amount in Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year	Nil	Nil
Cash Credit		
Term Loan (Expiring within One Year)	Nil	Nil
- Expiring beyond one year (Term Loans)	Nil	Nil

ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2026

(Amount in Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	--	--	--
Short term borrowings (Gross Debt)	---	-	-	--
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	--	-	-	-
Other financial liabilities	--	-	-	-
Total	--	--	--	--

As at March 31, 2025

Particulars	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	--	-	-
Short term borrowings	-	-	-	-
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and British Pound ('GBP'). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("Rs.") relative to the USD, the EUR, and the GBP may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimizing cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

13. Details of Loans given, Investment made and Guarantees given covered under Section 186 of the Companies Act, 2013

Sr. No.	Particulars	Year ended 31-March-2026	Year ended 31-March-2025
	NIL		

14. Corporate Social Responsibility

Consequent to the requirements of Section 135 and Schedule VII of the Act the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility ('CSR') policy.

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013, are not applicable to the Company for the current financial year, as the prescribed thresholds have not been met. Accordingly, the Company has not incurred any expenditure towards CSR activities during the year.

The Company has spent INR NIL in the year ended 31 March 2025 (31 March 2024: INR NIL) towards various schemes of Corporate Social Responsibility, as prescribed under Section 135 of the Act.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross Amount required to be spent for CSR activity	-	-
Add: Unspent amount from previous years	-	-
Total Gross amount required to be spent during the year	-	-
Amount approved by the Board to be spent during the year	-	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-
Total	-	-
Details related to amount spent/ unspent		
Contribution to Trust	-	-
Contribution to Trust	-	-
Total	-	-
Disclosures on Shortfall		
Amount Required to be spent by the Company during the year	-	-
Actual Amount Spent by the Company during the year	-	-
Shortfall at the end of the year	-	-

15. Capital and other commitments

There were no commitments for the current year or previous year.

16. Employee benefits

New Labour Code

The Government of India has introduced four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020.

The Company has assessed the applicability of the provisions of the Labour Codes and has implemented the applicable requirements. The financial impact arising from the implementation of the Labour Codes has been duly considered and incorporated in the financial statements, as applicable.

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' Contribution to Provident fund	84.87	47.63
Total	84.87	47.63

(b) Defined benefit plans (funded)

Gratuity

The Company provides for gratuity for employees in India in accordance with the Payment of Gratuity Act, 1972 (as amended from time to time, including the Payment of Gratuity (Amendment) Act, 2018). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Amount recognised in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	--	--
Fair value of plan assets at the end of the year	--	--
Net liability recognized in Balance Sheet	--	--
Non-current portion	--	--
Current portion	--	--

Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of Defined Benefit Obligation		
Opening balance	--	--
Benefits paid	--	--
Current service cost	--	--
Interest cost	--	--
Past service cost	--	--
<u>Actuarial (gains)/ losses recognised in other comprehensive income</u>	--	--
Due to change in financial assumptions	--	--
Due to change in demographic assumptions	--	--
Due to experience	--	--
Plan assets	--	--
Closing Defined Benefit Obligation	--	--

Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of Plan assets at the beginning of the period	-	-
Interest Income	-	-
Contributions by the Employer		-

Benefits paid from the fund	-	-
Return on Plan Assets, excluding interest income	-	-
Fair value of Plan assets at the end of the period	-	-

Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	--	--
Expense recognised in profit and loss	--	--
Expense/(income) recognised in other comprehensive income		
Employers' contribution	--	--
Balance sheet Liability at the end of year	--	--

Expense recognised in Statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	--	--
Net Interest cost	--	--
Total	--	--

Expense recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains)/ losses arising from:	--	--
Changes in financial assumptions	--	--

Experience adjustments	--	--
Return on Plan Assets, excluding interest income	--	--
Total	--	--

Sensitivity analysis

The sensitivity analysis of significant actuarial assumption at the end of reporting period is shown as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Change in Discount rate (1% movement)		
Change by + 1.00%	--	--
Change by - 1.00%	--	--
Change in rate of salary increase (1% movement)		--
Change by + 1.00%	--	--
Change by - 1.00%	--	--
Change in rate of employee turnover (1% movement)		--
Change by + 1.00%	--	--
Change by - 1.00%	--	--

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2026
Year 1	Nil
Year 2	Nil

Year 3	Nil
Year 4	Nil
Year 5	Nil
Years 6 to 10	Nil

(xi) Risk exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

(a) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(b) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(c) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(d) Liquidity risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

17. During the year ended 31st March, 2026 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
Chartered Accountant
FRN 105662W/W100174**

**Sd/-
CA Richa Kapasi
Partner
M. No.: 138471**

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

**Sd/-
Saurabh Daswani
Director
DIN:07297445**

**Sd/-
Kanak Kewalramani
Director
DIN: 06678703**