

## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF SQUARE PORT SHIPYARD PRIVATE LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **SQUARE PORT SHIPYARD PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2024**, and its **Profit 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

**K P J & Associates**

Chartered Accountant

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- 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 of the current period 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

As required by the Companies (Auditors' 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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report 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.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2024 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2024 from being appointed as a director in terms of Section 164 (2) of the Act.

## Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility

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



- (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".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - b) no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - vi. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility with effect from 1st April 2023, we report that the Company has not used accounting software which has a audit trail (edit log).  
Further As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

Date : 30/07/2024  
Place : MUMBAI  
UDIN:- 24102958BKAAIG9434

FOR K P J & ASSOCIATES  
(Chartered Accountants)  
Reg No. :0130902W

KAMLESH JAIN  
Partner  
M.No. : 102958



**ANNEXURE – “A”**

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024**

To,  
The Members of **SQUARE PORT SHIPYARD PRIVATE LIMITED**

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	Based on our examination of the Transfer Records, sale certificate, property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of all property are under <b>Adjudication stage</b> . The Same will be transferred in the name of company after the completion of proceedings from the <b>Adjudication officer</b> . Plant and Equipment are in the name of the Company as at the balance sheet date.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	Since the company has acquired all assets through acquisition. Hence the valuation of individual assets has been done according to the valuation report of independent valuer. Further, the remaining life of the Assets has been taken According to the valuer reports. Further information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	The Inventories has been purchased through the NCLT order. The Physical verification of inventory has been conducted by the independent Government Approval Valuer. And same has been accepted as true by the management.
ii (b)		Whether during any point of time of the year, the company	According to the information and explanations given to



		has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has 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, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	N A
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	N A
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	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 given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be 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 and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.



(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The company has not started its commercial activities hence the question of maintaining cost records does not arise.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no disputed amount payable outstanding as of 31/03/2024
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Borrowings	Other Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to a financial institution, or a bank.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	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 been declared a wilful defaulter by any bank or financial institution or government, or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide	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 made optional secured convertible debentures of Rs 25.00 Cr allotment to Private Limited Company. The Debenture has been issued as secured debenture but the security for the Debenture has still not been done.



		details in respect of amount involved and nature of non-compliance;	
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act 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;	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.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No Complain received against the company during the Year
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	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 made any any default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related transactions party	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	NA
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	NA
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of	According to the information and explanations given to us and on the basis of the financial ratios, ageing and



	of financial assets and payment of financial liabilities	financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable 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;	expected dates of realisation 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	N A
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	N A
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	Not Applicable

Place: MUMBAI

Date: 30/07/2024

UDIN:- 24102958BKAAIG9434

**FOR K P J And Associates**

(Chartered Accountants)

Reg No. :0130902W

*Kamlesh S Jain*

**KAMLESH S JAIN**

(Partner)

Membership No : 102958



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SQUARE PORT SHIPYARD PRIVATE LIMITED.**

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

We have audited the internal financial controls over financial reporting of **SQUARE PORT SHIPYARD PRIVATE LIMITED** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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. 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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.

**Meaning of Internal Financial Controls over Financial Reporting**

A 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 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, 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.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**FOR K P J & ASSOCIATES**  
**(Chartered Accountants)**  
**Reg No. :0130902W**



**KAMLESH JAIN**  
**Partner**  
**M.No. : 102958**

Date : 30/07/2024  
Place : MUMBAI

**Udin 24102958BKAAIG9434**

**SQUARE PORT SHIPYARD PRIVATE LIMITED**

CIN: U29100WB2022PTC258526

Balance Sheet As at 31 March, 2024

(Amount in 00')

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY AND LIABILITIES</b>				
<b>I Shareholders' funds</b>				
	Share capital	2.1	15,000.00	15,000.00
	Reserves and surplus	2.2	10,03,387.56	-179.90
			10,18,387.56	14,820.10
<b>II Share Application Money</b>				
<b>III Non-current liabilities</b>				
	Long-term borrowings	2.3	78,84,152.23	13,00,000.00
	Deferred tax liability		-	-
	Other long-term liabilities		-	-
	Long-term provisions		-	-
			78,84,152.23	13,00,000.00
<b>IV Current liabilities</b>				
	Short-term borrowings		-	-
	Trade payables	2.4	1,18,927.00	-
	Other current liabilities	2.5	48,97,169.56	-
	Short-term provisions	2.6	12,19,571.87	52.00
			62,35,668.43	52.00
<b>TOTAL</b>			<b>1,51,38,208.21</b>	<b>13,14,872.10</b>
<b>ASSETS</b>				
<b>I Non-current assets</b>				
Property, Plant and Equipment and Intangible Assets				
	Property, Plant & Equipment	2.7	1,07,32,893.49	-
	Intangible assets		-	-
	Capital WIP		-	-
	Intangible assets under development		-	-
	Non-current investments		-	-
	Deferred tax assets (net)		-	-
	Long-term loans and advances		-	-
	Other Non-Current Assets		-	-
			1,07,32,893.49	-
<b>II Current assets</b>				
	Current Investment	2.8	30,000.00	-
	Short-term loans and advances	2.9	43,183.80	13,10,041.40
	Trade receivables	2.10	12,03,932.24	-
	Cash and cash equivalents	2.11	1,525.51	4,517.11
	Inventories	2.12	31,26,254.50	-
	Other Current Assets	2.13	418.68	313.59
			44,05,314.73	13,14,872.10
<b>TOTAL</b>			<b>1,51,38,208.21</b>	<b>13,14,872.10</b>

**Significant Accounting policies**

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our report of even date

For K.P.J & ASSOCIATES

FRN 130902W

Chartered Accountants

Kamlesh S Jain

(Partner)

M. No. 102958

Place :- Mumbai

Date :- 30/07/2024

UDIN:- 24102958BKAAIG9434



For and on behalf of the Board of Directors  
SQUARE PORT SHIPYARD PRIVATE LIMITED

(SANTKUMAR GOYAL)

Director

DIN : 02052831



(NA SAURABH PANDEY)

Director

DIN : 06462412

**SQUARE PORT SHIPYARD PRIVATE LIMITED**  
CIN: U29100WB2022PTC258526  
Statement of Profit and Loss for the Year ended 31 March, 2024

(Amount in 00')

Particulars	Note No.	For The Year Ended 31/03/2024	For the Period ended 31 March,2023
I Revenue from operations (gross) Less: Excise duty	2.14	75,66,350.31	-
Revenue from operations (net)		75,66,350.31	-
II Other income	2.15	1,13,757.82	-
III <b>Total Income</b>		<b>76,80,108.13</b>	-
IV <b>Expenses</b>			
(a) Purchase	2.16	76,98,046.89	-
(b) Change in Inventories	2.17	(31,26,254.50)	-
(c) Salary & Employees Benefit Exp	2.18	3,77,741.95	-
(d) Administrative Exp.	2.19	15,28,020.39	129.90
(e) Depreciation and amortisation expense	2.07	6,16,136.62	-
(f) Payments to Auditors	2.20	1,250.00	50.00
V <b>Total expenses</b>		<b>70,94,941.35</b>	<b>179.90</b>
VI <b>Profit / (Loss) before exceptional and extraordinary items and tax (4-5)</b>		5,85,166.78	(179.90)
VII <b>Extraordinary Items</b>		-	-
VIII <b>Profit / (Loss) before tax (6-7)</b>		5,85,166.78	(179.90)
IX <b>Tax expense:</b>			
Current tax expense for current year		1,51,490.00	-
Deffered Tax		(4,890.00)	-
Earlier Year Short Provision for Tax		-	-
<b>Total Tax</b>		<b>1,46,600.00</b>	-
X <b>Profit / (Loss) from continuing operations (8-9)</b>		4,38,566.78	(179.90)
XI <b>Profit / (Loss) from discontinuing operations</b>		-	-
XII <b>Profit / (Loss) for the year</b>		4,38,566.78	(179.90)
13.i <b>Earnings per share (of Rs. 10/- each):</b>			
(a) Basic		292.38	(0.12)
(b) Diluted		292.38	(0.12)
<b>See accompanying notes forming part of the financial statements</b>			

As per our report of even dated

For K.P.J & ASSOCIATES

FRN 130902W

Chartered Accountants

Kamlesh Jain

(Partner)

M. No. 102958

Place : Mumbai

Date :- 30/07/2024

UDIN:- 24102958BKAAIG9434



For and on behalf of the Board of Directors  
SQUARE PORT SHIPYARD PRIVATE LIMITED

(SANTKUMAR  
GOYAL)

Director

DIN : 02052831

(NA SAURABH  
PANDEY)

Director

DIN : 06462412

SQUARE PORT SHIPYARD PRIVATE LIMITED

CIN: U29100WB2022PTC258526

Cash Flow Statement for the year ended 31st March, 2024

Particulars	As at 31st March, 2024 (Amount in 00')	For the Period ended 31 March, 2023 (Amount in 00')
<b>A) Cash Flows from/(used in) Operating Activities</b>		
Profit before Taxes	4,38,566.78	-179.90
<u>Adjustments for:</u>		
Other adjustment to reconcile Profit & Loss	-	-
Capital Reserve Created as per Notes (2.2)	5,65,000.68	-
Preliminary Expenses W/off	-	-
Other Incomes	113757.82	-
Finance Costs	-	-
Depreciation & Amortization Expenses	6,16,136.62	-
	-	-
<b>Cash Flow from Operating Profit before Working Capital changes</b>	<b>17,33,461.90</b>	<b>-179.90</b>
<u>Prior Period Items</u>		
<b>Cash flow due to working capital changes</b>		
Inventories	-31,26,254.50	-
Trade Receivable	-12,03,932.24	-
Loans & Advances	12,66,857.60	-13,10,041.40
Trade Payables	1,18,927.00	-
Other Current Assets	-105.09	-313.59
Other Liabilities	48,97,169.56	-
Provisions	12,19,519.87	52.00
<b>Cash flow (used in)/from Operating Activities</b>	<b>49,05,644.10</b>	<b>(13,10,482.89)</b>
Less: Income Taxes Paid	-	-
<b>Net Cash flow (used in)/from Operating Activities</b>	<b>A 49,05,644.10</b>	<b>(13,10,482.89)</b>
<b>B) Cash Flows from/(used in) Investing Activities</b>		
Purchases of Fixed Assets (including Capital Work-in-progress)	(1,13,49,030.11)	-
Proceeds From Long Term Investments & Deposits	-30,000.00	-
Interest Income/ Other Income	-1,13,757.82	-
<b>Net Cash flow from Investing Activities</b>	<b>B (1,14,92,787.93)</b>	<b>-</b>
<b>C) Cash Flows from/(used in) Financing Activities</b>		
Proceed from Issue of Shares	-	15,000.00
Proceeds from Long Term Loans (Net of Repayment/Transfer)	65,84,152.23	13,00,000.00
Proceeds from Short Term Loans (Net of Repayment/Transfer)	-	-
Interest /Finance charges Paid	-	-
<b>Net Cash used in Financing Activities</b>	<b>C 65,84,152.23</b>	<b>13,15,000.00</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,991.60)</b>	<b>4,517.11</b>
Cash and cash equivalents at beginning of the year	4,517.11	-
<b>Cash and cash equivalents at end of the Year</b>	<b>1,525.51</b>	<b>4,517.11</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For K.P.J & ASSOCIATES

FRN 130902W

Chartered Accountants

Kamlesh S Jain

(Partner)

M. No. 102958

Place : -Mumbai

Date : 30/07/2024

UDIN: 24102958BKAAIG9434



For and on behalf of the Board of Directors  
SQUARE PORT SHIPYARD PRIVATE LIMITED

(SANTKUMAR  
GOYAL )  
Director  
DIN : 02052831

(NA SAURABH  
PANDEY)  
Director  
DIN : 06462412



## Note 1: Company information and Significant Accounting Policies

### Note 1.1: Company information

Square Port Shipyard Private Limited ('the Company') was incorporated on 29th December 2022. The Company is domiciled in India having its registered office at Kolkata.

### Note 1.2: Significant Accounting Policies

#### (A) Basis of preparation

##### (i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

##### (ii) Historical cost convention

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

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans - plan assets measured at fair value.

##### (iii) Current versus Non-current classification

The assets and liabilities in the Balance Sheet are based on current/non-current classification. The classification of assets and liabilities, wherever applicable, are based on normal operating cycles of different business activities of the Company.

The company has taken over the All Assets of **Bharati Defence and Infrastructure Limited** through NCLT as and whereas basis. The Acquired assets has been reclassified as current when it is:-

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:-

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,



- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are treated as non-current liabilities.
- e) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Hundred Rs as per the requirement of Schedule III, unless otherwise stated.

(v) **Functional and Presentation Currency**

The Financial Statements are presented in Indian rupees which is the functional currency for the Company.

(B) **Property, Plant and Equipment**

1. Property, Plant, and Equipment are shown at cost, less accumulated depreciation and impairment, if any.
  - i) Since the company has acquired complete assets from M/s. **Bharati Defence and Infrastructure Limited** at Lump sum Price. The Valuation of Fixed assets has been derived by obtaining a report from Government approved Valuer. The valuer has undertaken the process of Physical verification of the Fixed Assets, the conditions of various Fixed Assets, and a fair value to each assets has been derived and also the Balance life of each Fixed Assets has been ascertain.
  - (ii) The Cost of acquisition of property, Plant and machinery and other assets has been taken as per the report of Valuer. The management is satisfied with the cost derived by the valuer.
  - (iii) The Plant and machinery, Equipment and assets which are not usable has been treated as scrapes only and not taken as Fixed Assets.
  - (iv) When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
  - (v) Where cost of the parts of a Property, Plant and Equipment are significant and have different useful lives, they are treated as separate component and depreciated over their estimated useful lives.
  - (vi) Spares purchased along with main asset are depreciated over the estimated useful life of that asset.



**2. Retirement & De-recognition:-**

Carrying amount of parts of Property Plant and Equipment is derecognized on disposal or when no future economic benefit is expected from its use or disposal. Any Gain /loss arising from de recognition/ disposal/retirement of an item is recognized in the Statement of Profit & Loss of that reporting period

**3. Depreciation methods, estimated useful lives and residual values :-**

Depreciation is provided, under the Written Down Value Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013 except the following items, where useful life is estimated on technical assessment, past trends and expected useful life differ from those provided in Schedule II to the Companies Act, 2013

S No	Name of Fixed Assets	Usefullife	Expired Life	Balance Life
1.	BUILDING/SHED	30	7	23
2.	PLANT & MACHINERY	30	7	23
3.	OFFICE EQUIPMENT	10	1	9
4.	Laptop	3	1	2
5.	Printer	3	1	2
6.	Motor car	8	1	7
7.	d-Mag Crain	30	8	22

- i) The Assets has been acquired by way of a Complete acquisition as and where basis. Hence though the useful life of Fixed Assets may have different but we have relied on the Valuer and management decision for Expired life and the Balance Life.
- ii) In respect of additions/extensions forming an integral part of the existing assets, depreciation is provided over residual life of the respective asset. Significant additions which are required for replacement/ performed at regular interval are depreciated over the useful life of the respective item of Property, Plant, and Equipment.
- iii) Depreciation on Property, Plant and Equipment
  - a. Depreciation on the asset commences when the asset is available for use. It ceases at the earlier of the date that the asset is classified as held for sale and the date of de-recognition of the asset. Depreciation is recognized to write off the cost of assets (other than freehold land and properties under construction less their residual values) over their respective useful life.



- b. The residual value is considered at the rate of 5% of the original cost of the respective assets except computers & IT peripherals.
- c. Computer & peripherals (excluding servers & network equipment) are fully depreciated over their useful life
- d. The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

C) **Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, and financial assets, which are specifically exempt from this requirement.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet

D) **Intangible Assets**

Intangible Assets are stated at the cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on a straight-line basis from the date they are available for intended use, subjected to an impairment test. Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 5 years. The license fee for a specific period is amortized on a straight-line basis over the said period. Individual items of intangible assets valued ` 5,000 or less are fully amortized in the year of acquisition or available for use

E) **Research and Development**

There is no Capital expenditure on research and development is incurred during the Year.

G) **Inventories**

Inventory valuation is as per provisions of Ind AS 2. The cost is determined as follows:-

- i. The company has acquired the inventories of M/s. **Bharati Defence and Infrastructure Limited** through the process of Acquisition at a lump sum price. However Price of each stock/inventory/spare part has been valued by the Government Approved Valuer and same is accepted as correct. The closing socks have been valued at cost.



- ii. Equipment for specific projects, Stores in transit, materials, and other supplies: At cost.
- iii. Obsolete, slow-moving, and defective inventories are identified at the time of physical verification and provisions are made for such inventories wherever necessary.
- iv. Scrap: At estimated net realisable value.

**Note:** The cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

**H) Revenue Recognition:-**

Keeping in view of applicable Ind AS 115, revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**Revenue from Operations**

- i) Revenue from Ship Construction, Ship Repair and Other Construction Contracts:- Company has not started its commercial production yet.
- ii) The current year's revenue reflects the sales proceeds of Raw Materials, Spare Parts, and Other inventories that are not usable for the Company.
- iii) The Sales were recognised when actual goods were lifted by parties from the sites and when e-way bill generated

**Other Income**

- i) Interest income is recognised using the effective interest rate (EIR). Interest income is included in "Other Income" in the Statement of Profit and Loss and is accounted for on accrual basis on time proportion to the certainty of receipt.
- ii) In the case of fixed deposits, interest is accounted for when it accrues to the Company by applying the interest rate as applicable to each fixed deposit.
- iii) Lease Rent and Services Charges are recognized on an accrual basis.

**I) Foreign currency transactions:** - There are no foreign current transactions done during the year under audits.

**J) Cash Flow Statement:** - Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



K) **Employee Benefits**

**Short-term obligations:-** Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

L) **Retirement benefits:-**

No provision for gratuity has been made in the books of account, as in the opinion of the management, no such liability has accrued as at the balance sheet date. provision will be made as and when applicable.

M) **Provision for Current & Deferred Tax:-**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income, in which case it is recognized in Equity or in Other Comprehensive Income, as applicable

i) **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

ii) **Deferred Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax base at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, and credits can be utilized. Deferred tax relating to items recognised in Other Comprehensive Income and directly in equity is recognized in correlation to the underlying transaction.



Deferred tax assets and liabilities are offset only if:-

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;
- b) Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority. Earnings Per Share Basic earnings per share is calculated by dividing the net profit

**N) Earnings per Share:-**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issues; bonus elements in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

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

**O) Provision, Contingent Liabilities and Contingent Assets:-**

Provisions for legal claims, warranties, discounts, and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognized for future operating losses. However, a provision is recognized if the Company has a contract that is onerous.

Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

Contingent Liabilities are not recognised but are disclosed in the notes.



SQUARE PORT SHIPYARD PRIVATE LIMITED

CIN: U29100WB2022PTC258526

**FINANCIAL RATIO**

Ratios	Methodology	Variance	As at 31st March, 2024	As At 31, March 2023
1.) Current Ratio*	Current assets/Current liabilities	-1.00	0.71	25,286.00
2.) Debt Equity Ratio	Total debt/Shareholders Equity	NA	7.74	-
3.) Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Instalment			
4.) Return On Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	-35.97	0.85	-0.02
5.) Inventory Turnover Ratio	Cost of Goods Sold/Average inventory	NA	2.92	-
6.) Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable	NA	12.57	-
7.) Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	NA	129.46	-
8.) Net Capital Turnover Ratio	Net Sales or Receipt / Average Working Capital	NA	-29.35	-
9.) Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	NA	7.73	-
10.) Return On Capital Employed	Profit before Interest and Tax/Capital Employed × 100	-481.40	6.57	-0.01
11.) Return On Investment*	Profit before Interest and Tax/Capital Employed × 100	-481.40	6.57	-0.01
			<b>31.03.2024</b>	<b>31.03.2023</b>
Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2		5,16,60,383	7,41,005
Capital employed	Total assets- Current liabilities		89,02,53,979	13,14,82,010
Average Working Capital	(Opening WC + Closing WC)/2		-2,57,76,680	6,57,41,005
Average Trade Receivable	(Opening Debtor+Closing Debtor)/2		6,01,96,612	-
Average Trade Payable	(Opening Creditor+Closing Creditor)/2		59,46,350	-
Average Inventory	(Opening Stock + Closing Stock)/2		15,63,12,725	-

For K.P.J & ASSOCIATES  
FRN 130902W  
Chartered Accountants

Kamlesh B. Jain

(Partner)

M. No. 102958

Place : - Mumbai

Date :- 30/07/2024

UDIN :- 24102958BKAAIG9434



For and on behalf of the Board of Directors  
SQUARE PORT SHIPYARD PRIVATE LIMITED

(SANTKUMAR  
GOYAL)

Director

DIN : 02052831

(NA SAURABH  
PANDEY)

Director

DIN : 06462412

**SQUARE PORT SHIPYARD PRIVATE LIMITED**

CIN: U29100WB2022PTC258526

Notes forming part of the financial statements

(Amount in 00')

(Amount in 00')

**Note 2.1 Share capital**

Particulars	For The Year Ended 31/03/2024		For the Period ended 31 March, 2023	
	Number of shares		Number of shares	
(a) Authorised Equity shares of Rs. 10/- each with voting rights	1,50,000	15,000.00	1,50,000	15,000.00
(b) Issued Equity shares of Rs. 10/- each with voting rights Equity shares of Rs. 10/- each with differential voting rights	1,50,000	15,000.00	1,50,000	15,000.00
(c) Subscribed and fully paid up Equity shares of 10/- each with voting rights	1,50,000	15,000.00	1,50,000	15,000.00
<b>Total</b>	<b>1,50,000</b>	<b>15,000.00</b>	<b>1,50,000</b>	<b>15,000.00</b>

Reconciliation of Shares Shares outstanding	For The Year Ended 31/03/2024 Equity Shares		For the Period ended 31 March, 2023 Equity Shares	
	Number	In Rs	Number	In Rs
Shares outstanding at beginning of the year	-	-	-	-
Shares issued during the year	1,50,000	15,000	1,50,000	15,000
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	1,50,000	15,000	1,50,000	15,000

**Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	For The Year Ended 31/03/2024		For the Period ended 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Square Four Housing and infrastructure Development Private Limited	149500	99.67%	149500	99.67%
		99.67%		99.67%

**Shares allotted for consideration other than cash (for period of five years preceding the B/S date)**

	NIL	
	For The Year Ended 31/03/2024	For the Period ended 31 March, 2023
Unpaid calls		
By Directors		
By Officers		

**Terms/rights attached to shares:**

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

**Shares Held by Promoters:**

Promoter Name	No of shares Held	% of holding	% of change
Promoters:- Square Four Housing and infrastructure Development Private Limited	1,49,500	99.67%	0.00%
Ganesh Kumar Singhania	500	0.33%	0.00%

**Note 2.2 Reserves and surplus**

Particulars	For The Year Ended 31/03/2024	For the Period ended 31 March, 2023
(a) Securities Premium Account		
Opening balance	-	-
Add: Addition During the year	-	-
Closing balance	-	-
(b) Capital Reserve	5,65,000.68	-
(c) Surplus / (Deficit) in Statement of Profit and Loss	(179.90)	-
Opening balance	4,38,566.78	(179.90)
Add: Profit / (Loss) for the year		
Less - Transferred to:		
General reserve		
Other reserves (give details)		
Closing balance	4,38,386.88	(179.90)
<b>Total</b>	<b>10,03,387.58</b>	<b>(179.90)</b>

Note > 2.1 The Capital Reserve arise from the Acquisition of Assets with the Inventories. It is the difference between the Cost of acquisition less the actual value of the assets. The entire Assets has been Purchase at a cost of Rs 184 Cr while as per valuer report the Fixed Assets including land, Property, Plant and Machinery and inventories comes to. 189.65 Cr. The difference of Rs 5.65 Cr is credited to Capital Reserve as per AIS

For K.P.J & ASSOCIATES  
FRN 130902W  
Chartered Accountants



Kamlesh Jain  
(Partner)  
M. No. 102958  
Place :- Mumbai  
Date :- 30/07/2024  
UDIN :- 24102958BKAIG9434

For and on behalf of the Board of Directors  
SQUARE PORT SHIPYARD PRIVATE LIMITED

(SANTKUMAR GOYAL)  
Director  
DIN : 02052831

(NA SAURABH PANDEY)  
Director  
DIN : 06462412

(Amount in '00')

Note 2.3 Long-term borrowings

Particulars	At at 31st March, 2024	As at 31st March, 2023
a) From other parties		
Unsecured		
Unsecured Loans From Companies	3,800,000.00	1,300,000.00
Bank O/D	4,084,152.23	-
<b>Total</b>	<b>7,884,152.23</b>	<b>1,300,000.00</b>

Notes - The Bank overdraft is unsecured temporary overdrafts due to outstanding cheque issued on 31st March 2024

Note 2.4 Trade Payables

Particulars	At at 31st March, 2024	As at 31st March, 2023
Trade payables:		
Acceptances	118,927.00	-
Other than Acceptances	-	-
<b>Total</b>	<b>118,927.00</b>	<b>-</b>

Trade payables as on 31/03/2024

(Amt in '00)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Others	118,927.00	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 2.5 Other current liabilities

Particulars	At at 31st March, 2024	As at 31st March, 2023
Other Current Liabilities-Advances Received from customers	4,897,169.56	-
<b>Total</b>	<b>4,897,169.56</b>	<b>-</b>

Note 2.6 Short-term provisions

Particulars	At at 31st March, 2024	As at 31st March, 2023
(i) Provision for Income tax 2023-2024	151,490.00	-
(ii) Provision for Audit Fees	1,125.00	50.00
(iii) Director Remuneration Payable	-	-
(iv) Professional Fees Payable	-	-
(v) GST	949,310.08	0
(vi) TDS on Interest	-	-
(vii) TDS on Director Remuneration Payable	-	-
(viii) TDS Payable	117,646.79	2.00
	<b>1,219,571.87</b>	<b>52.00</b>
(b) Provision - Others		
(i) Provision for tax	-	-
(x) Provision - others (give details)	-	-
<b>Total</b>	<b>1,219,571.87</b>	<b>52.00</b>



NOTE :- 2.7

M/S. SQUARE PORTS SHIPYARD PRIVATE LIMITED

CIN: U29100WB2022PTC258526

FIXED ASSETS CARRYING AMOUNT & DEPRICIATION FOR THE FY 2023-24

AMOUNT IN '00

S. NO	PARTICULARS	As at 1 April, 2023	Addition Date	Deduction /Sold	ADDITION	ACCUMULATED DEP FOR THE EXPIRED LIFE(B)(AS IN THE BOOKS)	DELETION(D)	CARRYING AMOUNT [E={A-B+C-D}] [FOR 2014-15] BEFORE DEP	RESIDUAL VALUE (F) ESTIMATED 5% OF [E]	USEFUL LIFE(IN YRS)	EXPIRED LIFE	REMAINING USEFUL LIFE	RATE OF DEP	Dep as at 01-04-2023	Depreciation for the Year ended 31-03-2024	Depriciation as at 31-03-2024	Balance As on 31-03-2024
		a)		b)	c)	d)		e)	f)	g)							
1	BUILDING/SHED	-	10/05/2023		45,19,990.00			45,19,990.00	2,25,999.50	30	7	23	12.21%	5,05,996.79	5,05,996.79		40,13,993.21
2	PLANT & MACHINERY	-	10/05/2023		9,35,561.69			9,35,561.69	46,778.08	30	7	23	12.21%	1,04,732.80	1,04,732.80		8,30,828.89
3	OFFICE EQUIPMENT	-	20/01/2024		280.00			280.00	14.00	10	1	9	28.31%		19.82	19.82	260.18
4	LAPTOP	-	18/07/2023		1,390.00			1,390.00	69.50	3	1	2	77.64%	809.39	809.39		580.61
		-	22/02/2024		350.00			350.00	17.50	3	1	2	77.64%	45.29	45.29		304.71
5	PRINTER	-	18/07/2023		223.00			223.00	11.15	3	1	2	77.64%	129.85	129.85		93.15
6	MOTOR CAR	-	11/09/2023		21,113.98			21,113.98	1,055.70	8	1	7	34.82%	4,288.15	4,288.15		16,825.83
7	Damag Crane	-	05/03/2024		4,400.00			4,400.00	220.00	30	22	8	31.23%		114.53	114.53	4,285.47
8	Land	-	10/05/2023		58,65,721.44			58,65,721.44									58,65,721.44
	GRAND TOTAL				1,13,49,030.11			1,13,49,030.11	2,74,165.43						6,16,136.62	6,16,136.62	1,07,32,893.49
	Previous Year																

1. Land Acquired through NCLT from Bharti Shipyards Ltd. Wide order dated . The Cost has been paid as lump sum for Land and all assets including inventories and spare parts
2. The Acquisition costs of the Land and Fixed Assets has been taken as per the valuation report received from the Independent Valuer
3. The date of acquisition has been taken as date of use. As all assets were ready to Use.
4. Use full life of the Assets has been considered as per the Independent valuer report and as per the management decisions



**SQUARE PORT SHIPYARD PRIVATE LIMITED**  
**CIN: U29100WB2022PTC258526**  
**Notes forming part of the financial statements**

(Amount in 00')

**Note 2.8 INVESTMENTS**

Particulars	As At 31st March, 2024	As at 31st March, 2023
FIXED DEPOSITS With Bank	30,000.00	-
<b>Total</b>	<b>30,000.00</b>	<b>-</b>

**Note 2.9 SHORT TERM LOANS & ADVANCES**

Particulars	At at 31st March 2024	As at 31st March, 2023
a) LOANS & ADVANCES		
Secured, considered good		
Unsecured, considered good	23,224.11	13,10,000.00
Advance to Supplier	-	-
Doubtful	-	-
	23,224.11	13,10,000.00
Less: Provision for doubtful deposits	-	-
	23,224.11	13,10,000.00
(e) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance		
f) Deffered Tax	4,890.00	-
(f) Advance income tax # (net of provisions /-) (As at 31 March, 2024) - Unsecured, considered good (P.Y. /-)	-	-
(g) MAT Credit Entitlement A.Y 2017-18	-	-
(h) GST Receivable	-	41.40
(i) Other loans and advances (specify nature)	15,069.69	-
Unsecured, considered good		
Doubtful	-	-
	19,959.69	41.40
Less: Provision for other doubtful loans and advances	-	-
	19,959.69	41.40
<b>Total</b>	<b>43,183.80</b>	<b>13,10,041.40</b>

**Note 2.10 Trade Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
More Than Six Months		
Other	12,03,932.24	-
<b>Total</b>	<b>12,03,932.24</b>	<b>-</b>



SQUARE PORT SHIPYARD PRIVATE LIMITED  
 CIN: U29100WB2022PTC258526  
 Trade receivables ageing schedule

(Amt in '00)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	12,03,932.24	-	-	-	-	12,03,932.24
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>12,03,932.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,03,932.24</b>

**Note 2.11 Cash and Cash equivalents**

Particulars	At at 31st March, 2024	As at 31st March, 2023
(a) Cash on hand	1,112.06	1,472.50
(b) Balances with banks (i) in current accounts	413.45	3,044.61
<b>Total</b>	<b>1,525.51</b>	<b>4,517.11</b>

**Note 2.12 Inventories**

Particulars	At at 31st March, 2024	As at 31st March, 2023
(a) Raw Materials	31,26,254.50	-
(b) STOCK IN TRADE	-	-
<b>Total</b>	<b>31,26,254.50</b>	<b>-</b>

**Note 2.13 Other Current Assets**

Particulars	At at 31st March, 2024	As at 31st March, 2023
Preliminary Expense	313.59	391.99
Less:- Written off	78.40	78.40
Interest Receivable	183.49	-
<b>Total</b>	<b>418.68</b>	<b>313.59</b>



**SQUARE PORT SHIPYARD PRIVATE LIMITED**

CIN: U29100WB2022PTC258526

Notes forming part of the financial statements

(Amount in 00')

**Note 2.14 Revenue from operations**

Note	Particulars	For The Year Ended 31/03/2024	For the Period Ended 31/03/2023
	Sales	75,66,350.31	-
	Sale of Goods	-	-
		75,66,350.31	-
	<b>Total - Other Operating Revenues</b>	<b>75,66,350.31</b>	<b>-</b>

**Note 2.15 Other income**

	Particulars	For The Year Ended 31/03/2024	For the Period Ended 31/03/2023
(a)	Service Charges	83,773.30	-
(b)	Interest on FDR	183.49	-
(c)	Lease Rent	29,801.03	-
	<b>Total</b>	<b>1,13,757.82</b>	<b>-</b>

**Note 2.16 Purchase of Goods**

	Particulars	For The Year Ended 31/03/2024	For the Period Ended 31/03/2023
(a)	Purchase Purchase of Goods (Through Acquisition)	76,98,046.89	-
	<b>Total</b>	<b>76,98,046.89</b>	<b>-</b>

**Note 2.17 Increase and Decrease In Stock**

	Particulars	For The Year Ended 31/03/2024	For the Period Ended 31/03/2023
	<u>Inventories at the end of the year:</u>		
	Finished goods	31,26,254.50	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
		31,26,254.50	-
	<u>Inventories at the beginning of the year:</u>		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
		-	-
	<b>Net (increase) / decrease</b>	<b>31,26,254.50</b>	<b>-</b>

**Note 2.18 Salary & Employee Benefits Expenses**

	Particulars	For The Year Ended 31/03/2024	For the Period Ended 31/03/2023
	Directors Remuneration	33,000.00	-
	Staff Welfare	3,391.95	-
	Salary	13,750.00	-
	Salaries CEO	3,27,600.00	-
	<b>Total</b>	<b>3,77,741.95</b>	<b>-</b>



Note 2.19 Administrative Expense

Particulars	(Amount in 00')	(Amount in 00')
	For The Year Ended 31/03/2024	For the Period Ended 31/03/2023
CLERK FEES	4,508.85	-
Power and Fuel	16,448.31	-
Rent	-	-
- Office Rent	4,550.00	-
- Equipment	2,900.00	-
- Row House	5,042.16	-
Repairs & Maintenance	11,898.55	-
Insurance	424.36	-
Rates & Taxes	57,785.39	7.00
Travelling Expn	-	-
- Foreign Travelling Expn	6,947.28	-
- Travelling Expn	4,322.85	-
Interest Expenses	-	-
- Interest on Debenture	243.83	-
- Interest on TDS	11,456.90	-
Hiring Charges	13,687.42	-
Labour Charges	95,010.59	-
Maharashtra Maritime Board	81,644.52	-
Compensation to Contractor	1,64,363.12	-
Compensation to Workers	2,05,560.86	-
Legal Expenses	74,725.64	-
Professional Fees	2,96,631.69	44.50
Conveyance	374.16	-
Compensation to Staff	15,704.80	-
Internet Exp	361.45	-
Loading & Boarding	3,327.86	-
Office Expenses	2,321.09	-
Packing & Forwarding Charges	19.54	-
Postage & Telegram	47.78	-
Preliminary Expenses	78.40	78.40
Printing and Stationary	367.86	-
Rounded Off	(0.11)	-
Security Expenses	2,10,024.68	-
Shipyard Expenses	730.38	-
Stores & Spares	11,301.96	-
Transportation	2,16,713.76	-
Vehicle Expenses	919.00	-
Wharfage Charges	7,575.46	-
<b>Total</b>	<b>15,28,020.39</b>	<b>129.90</b>

Note :- The company has incurred Expenses Rs 369923.98 On account of Employees compensations Rs 369923.98 has been not related to current year but has been booked and paid as it was compulsory to bring the it was compulsory to bring the Company on running stages

Note 2.20 Auditor Remuneration

Particulars	For The Year Ended 31/03/2024	For the Period Ended 31/03/2023
	(i) Payments to the auditors comprises (net of service tax input credit, where applicable); As auditors - statutory audit	1,250.00
<b>Total</b>	<b>1,250.00</b>	<b>50.00</b>



Note 2.21 EARNINGS PER SHARE ('EPS')

(Amount in '00')

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Basic earnings per share	
Profit for the year (A)	4,38,566.78	-179.90
Weighted Number of equity shares at the end of the year for Basic EPS	15,000.00	15,000.00
Total Shares (B)	15,000.00	15,000.00
Weighted average number of shares outstanding during the year for Basic	15,000.00	15,000.00
Earning Per Shares in Rs (C=A/B)	2,923.78	-
Diluted earnings per share		
Profit for the year (A)	4,38,566.78	-179.90
Weighted average number of shares outstanding during the year for Basic	15,000.00	15,000.00
Weighted average number of equity shares for Diluted EPS (B)		
Diluted earnings per share in ` (C=A/B)	2,923.78	-

Note 2.22 RELATED PARTY DISCLOSURE

As per Accounting Standard (AS-18) on Related Party Disclosure issued by the ICAI, the Disclosure of transactions with related parties as defined in the Accounting Standard are given below:-

A) Names of related parties and related party relationships

1. Key management personnel

- a) Sant Kumar Goyal
- b) Saurabh Pandey

B) Related Party Transaction

Amount in '00

Sr.No	Name of Party	Relationship	PAN	Nature of Transaction	Amount	
					Amount	Outstanding Amount
1	Sant Kumar Goyal	Director	AHTPG1912H	Remuneration	33,000.00	1,354.00
2	Rajesh Sharma	Manager	BJTPS4298H	Salary	4,500.00	2122.08

Note 2.23 OTHER STATUTORY INFORMATION

The Company is Incorporated on 29/11/2022. Hence figures for previous years are only for the period from 29/11/2022 to 31/03/2023.

Note 2.24

Note 2.25 The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

Note 2.26 The Company does not have any transactions with companies struck off.

Note 2.27 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 2.28 The company have not traded or invest in Crypto currency or Virtual currency during the financial

Note 2.29 The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 2.30 Sundry Debit and Credit Balances including Trade Receivable, Trade Payable, Loans and advances are subject to confirmation

Note 2.31 Since the company is operating in one segment, Accounting Standard 17 segment reporting is not applicable

Note 2.32 Earning in foreign currency for the year is NIL

Note 2.33 The contingent liability as on 31st March 2024

Note 2.34 Event occur after the Balance Sheet Date which have major impact  
The company become subsidiary of Hazor Multiproject Limited after 31st March 2024

Note 2.35 Other matters

The company have not advanced or given loan or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(i) 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  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

