

SQUARE PORT SHIPYARD PRIVATE LIMITED

CIN: U29100WB2022PTC258526

238 A, 2ND FLOOR, AJC BOSE ROAD

SUIT NO - 2B, KOLKATA

Kolkata WB

WEST BENGAL 700 020

**AUDITED FINANCIAL STATEMENT FOR
THE YEAR ENDED 31ST MARCH 2025**

AUDITORS

K P J AND ASSOCIATES

CHARTERED ACCOUNTANTS

66 Cavel Cross Lane No. 3

Vinod Villa , Gr. Floor

Office No. 7, Kalbadevi Road

Mumbai 400 002



K P J & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF SQUARE PORT SHIPYARD PRIVATE LIMITED

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **SQUARE PORT SHIPYARD PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2025**, 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 **31/03/2025**, 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

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***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.

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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 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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- (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. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - 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 our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year

Date : 28/05/2025
Place : MUMBAI
UDIN: 25102958BBIKCC7164

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


KAMLESH JAIN
Partner

M.No. : 102958



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ANNEXURE – “A”

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

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

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on the 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 the 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	The Company has acquired all Assets through the NCLTD order. Hence transfer of the title deed of all assets is according to the sale certificate dated 10/05/2023. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties was not in the name of the company as on balance date (31.03.2025) however same has been transferred in the company's name on 08 th May 2025 other than a portion of 4.095 hectares which is still pending to transfer in company name.
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

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			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 Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company 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;	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 sanctioned and availed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
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 except the advances to the vendors for supply of services or Goods in the normal course of business.
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	Not Applicable



		the nature of loans and guarantees provided are not prejudicial to the company's interest	
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?	Not Applicable
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?	Not Applicable
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];	Not Applicable
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 transactions 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 is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and	Statutory dues including provident fund, employees state insurance, income tax, sales



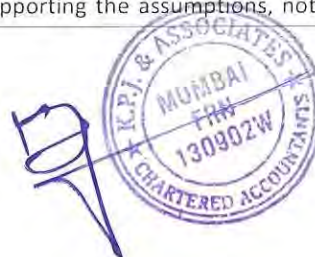
		Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	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 on 31/03/2025
(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 Other Borrowings	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 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	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised



		companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans 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 details in respect of amount involved and nature of non-compliance;	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 issued and allotted or private placement of shares or fully or partly convertible debentures during the year.
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 whistleblower 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;	Not Applicable
(xiii)	Related party transactions	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	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



		standards?	accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Not Applicable
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Not Applicable
(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 of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of 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	According to the information and explanations given to us and on the basis of the financial ratios, ageing and 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



		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;	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;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable .
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;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable .
(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.	No

Place : MUMBAI
Date : 28/05/2025
UDIN : 25102958BBIKCC7164

FOR K P J And Associates
(Chartered Accountants)
Reg No. :0130902W

KAMLESH S JAIN
(Partner)
Membership No: 102958



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements

• 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, 2025 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.

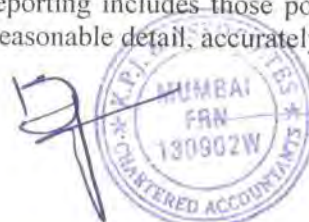
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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Premises CHS, Sector 19A,
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Tel.: +91-91674 61541
Email : cajatinshah@yahoo.com

K P J & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

Date : 28/05/2025
Place : MUMBAI
UDIN: 25102958BBIKCC7164

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


KAMLESH JAIN
Partner
M.No. : 102958



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66 Cavel X Lane No. 3,
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Premises CHS, Sector 19A,
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Tel.: +91-91674 61541
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SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

(Address:238 A, 2ND FLOOR, AJC BOSE ROAD, SUIT NO - 2B, KOLKATA, INDIA, WEST BENGAL-700020)

Balance Sheet as at 31 March 2025

(Rs in Lacs)

Particulars	Note No	As at	As at
		31st March, 2025 Audited	31st March, 2024 (Audited)
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	2	10,939.90	10,732.89
(b) Capital work in Progress	2	88.98	
Total Non-Current Assets		11,028.88	10,732.89
(2) Current Assets			
(a) Inventories	3	2,026.25	3,126.25
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	4	575.14	1,203.93
(iii) Cash and Cash Equivalents	5	204.58	1.53
(iv) Bank balances other than (iii) above		-	-
(v) Loans Other (to be specified)		-	-
(vi) Other Financial Assets	6	139.49	34.89
(c) Current Tax Assets	7	16.27	15.07
(d) Other Current Assets	8	317.09	23.64
Total Current assets		3,278.82	4,405.32
Total Assets		14,307.70	15,138.21
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share capital	9	15.00	15.00
(ii) Other Equity	10	2,801.65	1,003.39
Total Equity		2,816.65	1,018.39
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	7,647.24	7,884.15
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprise			
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
Total non-current liabilities		7,647.24	7,884.15
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12	162.05	118.93
(ii) Other Current liabilities	13	3,173.77	4,897.17
(c) Current Tax Liability	14	507.98	1,219.57
(d) Provisions			
Total current liabilities		3,843.80	6,235.67
Total Liabilities		11,491.04	14,119.82
Total Equity and Liabilities		14,307.69	15,138.21

See accompanying notes to the financial statements

As per our report of even date

For K P J And Associates

Chartered Accountants

Firm's Registration No. :0130902W

Kamlesh S Jain

Partner

Membership No. 102958

UDIN: 25102958BBIKCC7164

Place: Mumbai

Date: 28/05/2025



For and on behalf of the Board of

SQUARE PORT SHIPYARD PRIVATE LIMITED

SANTKUMAR GOYAL

Director

02052831

FATTEHSINGH PATIL

Director

10738344

SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

(Address: 238 A, 2ND FLOOR, AJC BOSE ROAD, SUIT NO - 2B, KOLKATA, INDIA, WEST BENGAL-700020)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in lacs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	15	6,895.24	7,566.35
Other Income	16	408.55	113.76
Total Income		7,303.79	7,680.11
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	17	320.06	7,698.04
Change in Inventories of work in progress and finished goods	18	1,100.00	(3,126.25)
Employee Benefit Expenses	19	783.76	377.74
Operating Expense	20	158.45	464.93
Finance Costs	21	355.31	-
Depreciation and Amortization Expenses	22	615.21	616.14
Other Expenses	23	1,550.69	1,064.34
Total expenses		4,883.49	7,094.94
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,420.30	585.17
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,420.30	585.17
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,420.30	585.17
Tax Expenses	24		
- Current Tax		623.16	151.49
- Deferred Tax		(18.31)	(4.89)
- Excess/Short Provision Written back/off		17.20	-
Profit/(Loss) after Tax		1,798.25	438.57
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		1,198.84	292.38
-Diluted (In Rs)		1,198.84	292.38

See accompanying notes to the financial statements

As per our report of even date

For K P J And Associates

Chartered Accountants

Firm's Registration No. :0130902W

Kamlesh S Jain

Partner

Membership No. 102958

UDIN: 25102958BBIKCC7164

Place: Mumbai

Date: 28/05/2025



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

SANTKUMAR GOYAL

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SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

(Address: 238 A, 2ND FLOOR, AJC BOSE ROAD, SUIT NO - 2B, KOLKATA, INDIA, WEST BENGAL-700020)

Cash Flow Statement for the year ended 31 March 2025

(Rs in lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	-	-
A) Cash Flows from/(used in) Operating Activities		
Profit before Taxes	2,420.30	585.17
Adjustments for:		
Other adjustment to reconcile Profit & Loss	-	-
Capital Reserve Created as per Notes	-	565.00
Other Incomes	408.55	113.76
Finance Costs	355.31	-
Depreciation & Amortization Expenses	615.21	616.14
	-	-
Cash Flow from Operating Profit before Working Capital changes	3,799.37	1,880.08
Prior Period Items	-	-
Cash flow due to working capital changes		
Inventories	1,100.00	-3,126.25
Trade Receivable	628.79	-1,203.93
Loans & Advances	-	-
Trade Payables	43.12	118.93
Other Current Assets	-293.45	1,286.71
Current Tax Assets	-1.20	-15.07
Other Financial Assets	-104.60	-34.89
Other Liabilities	-1,723.40	4,897.12
Provisions	-711.59	1,219.57
Cash flow (used in)/from Operating Activities	2,737.04	5,022.26
Less: Income Taxes Paid	-622.05	-146.60
Net Cash flow (used in)/from Operating Activities	A 2,114.99	4,875.66
B) Cash Flows from/(used in) Investing Activities		
Purchases of Fixed Assets (including Capital Work-in-progress)	-911.19	-11,349.03
Proceeds From Long Term Investments & Deposits	-	-
Interest Income/ Other Income	-408.55	-113.76
Net Cash flow from Investing Activities	B -1,319.74	-11,462.79
C) Cash Flows from/(used in) Financing Activities		
Proceed from Issue of Shares	-	-
Proceeds from Long Term Loans (Net of Repayment/Transfer)	-236.91	6,584.15
Proceeds from Short Term Loans (Net of Repayment/Transfer)	-	-
Interest /Finance charges Paid	-355.31	-
Net Cash used in Financing Activities	C -592.22	6,584.15
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 203.03	-2.98
Cash and cash equivalents at beginning of the year	1.53	4.52
Cash and cash equivalents at end of the Year	204.58	1.53

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash

See accompanying notes to the financial statements

As per our report of even date

For K P J And Associates

Chartered Accountants

Firm's Registration No. :0130902W

Kamlesh S Jain

Partner

Membership No. 102958

UDIN: 25102958BBIKCC7164

Place: Mumbai

Date: 28/05/2025



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

SANTKUMAR GOYAL

Director

02052831

FATTEHSINGH PATIL

Director

10738344

SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

STATEMENT OF CHANGE IN EQUITY**A. EQUITY SHARE CAPITAL**

Particulars	Notes	Rs In Lacs
Balance as at 31st March 2023	9	-
Movement during the previous year		15.00
Balance as at 31st March, 2024	9	15.00
Movement during the year		-
Balance as at 31st March, 2025	9	15.00

B OTHER EQUITY

Rs Lacs

Particulars	Reserves and Surplus				Notes	Total
	General Reserve	Share Based Payment Reserve	Capital Reserve	Retained Earnings		
Balance as at 31st March 2023			-	-0.18	10	-0.18
Profit after tax				438.57		438.57
Other Comprehensive Income				0		-
Other transactions for the year		565.00				565.00
Balance as at March 31, 2024		565.00		438.39		1,003.39
Balance as at 31st March 2024			-	438.39	10	438.39
Profit after tax				1,798.26		1,798.26
Other Comprehensive Income				0		-
Other transactions for the year						
Balance as at March 31, 2025		565.00		2,236.65		2,801.65

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

As per our report of even date

For K P J And Associates

Chartered Accountants

Firm's Registration No. :0130902W

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

Kamlesh S Jain



Partner

Membership No. 102958

UDIN: 25102958BBIKCC7164

Place: Mumbai

Date: 28/05/2025

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Director

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FATTEHSINGH PATIL

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SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

NOTE :- 2**2. PROPERTY, PLANT AND EQUIPMENT**

Rs Lacs

PARTICULARS	Gross Carrying Value			Depreciation /Amortisation					Net Carrying Value	
	Cost as at 31st March 2024	Addition	Deletion	Cost as at 31st March 2025	As at 31st March 2024	For the Year	Impairment/Lss	Adjustment/Deletion	As at 31st March 2025	As at 31st March 2025
OWNED ASSETS										
Free Hold Land	5,865.72	768.64		6,634.36	-	-			-	6,634.36
Buildings	4,519.99	-		4,519.99	506.00	490.20			996.20	3,523.79
Plant & Machinery	935.56	-		935.56	104.73	101.46			206.19	729.37
Furniture & Fixtures	-	9.79		9.79	-	2.49			2.49	7.30
Office Equipment	0.28	7.39		7.67	0.02	1.33			1.35	6.32
IT Equipment	1.96	26.34		28.30	0.98	10.59			11.57	16.73
Damage Crane	4.40			4.40	0.11	1.34			1.45	2.95
Vehicles	21.11	10.05		31.16	4.29	7.79			12.08	19.08
Totals	11,349.02	822.21		12,171.23	616.13	615.20			1,231.33	10,939.90

PARTICULARS	Gross Carrying Value			Depreciation /Amortisation					Net Carrying Value	
	Cost as at 31st March 2023	Addition	Deletion	Cost as at 31st March 2024	As at 31st March 2023	For the Year	Impairment/Lss	Adjustment/Deletion	As at 31st March 2024	As at 31st March 2024
OWNED ASSETS										
Free Hold Land	-	5,865.72		5,865.72	-	-			-	5,865.72
Buildings	-	4,519.99		4,519.99		506.00			506.00	4,013.99
Plant & Machinery	-	935.56		935.56		104.73			104.73	830.83
Furniture & Fixtures	-	-		-		-			-	-
Office Equipment	-	0.28		0.28		0.02			0.02	0.26
IT Equipment	-	1.96		1.96		0.98			0.98	0.98
Damage Crane	-	4.40		4.40		0.11			0.11	4.29
Vehicles	-	21.11		21.11		4.29			4.29	16.82
Totals	-	11,349.02		11,349.02	-	616.13			616.13	10,732.89

Note :-

1. Land Acquired through NCLT a unit of Bharati Defence and Infrastructure Limited, Dabhol vide order dated 17/02/2023 . The Cost has been paid as lump sum for Land and all assets including Inventories, semifinished vessels etc

2. As on Balance Sheet Date 31-03-2025 the title deed of the LAND was not in name of the Company however except 4.095 Hectare all other land has been transferred in the name of Company on 08th May 2025. Balance Lands are still underconversion and will be transferred in the name of company only after the Conversion.

3. During the Year Company has incurred Expenses of Rs 768.64 Lacs towards stamp duty as per order dated 11/02/2025 vide letter no ADJ/1400900/176/2024/441/225 Same has been capitalised and shown as addition in Land Value.

4. The Acquasation costs of the Land and Fixed Assets has been taken as per the valuation report received from the Independent Valuer in May 2023

5. The date of acquasation has been taken as date of use. As all asstes were ready to Use.

6. 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

Note 2. CAPITAL WORK IN PROGRESS

(Rs in lacs)

(a) Details Regarding CWIP ageing schedule as at 31st March 2025

Particulars	AMOUNT in CWIP for a period of				
	Less than 1 Year	1 to 2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in Progress	88.98	-	-	-	88.98
(ii) Project temporary suspended					
Capital Work In Progress	88.98	-	-	-	88.98

(a) Details Regarding CWIP ageing schedule as at 31st March 2024

Particulars	AMOUNT in CWIP for a period of				
	Less than 1 Year	1 to 2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in Progress	-	-	-	-	-
(ii) Project temporary suspended					
Capital Work In Progress	-	-	-	-	-

Note 3. Inventories

(Rs in lacs)

(Valued at Cost or NRV, whichever is less)

Particulars	31 March 2025	31 March 2024
Finished goods Semi Finish Vessels	2,026.25	3,126.25
Stock-in-trade	-	-
Stores and spares	-	-
Consumables	-	-
Total	2,026.25	3,126.25

a) Inventories are stated at cost or net realisable value whichever is lower. The Company is in business of Manufacturing of Vessels and Repairing of Vessels. The Company has taken over all assets including the inventories as and where basis in May 2023. Here the inventories were comprised of Half build vessels and the scrap materials to build the vessels. The scrap and inventories are sold during the FY 2023-2024 and FY 2024-2025. The closing stocks as on 31-03-2025 is showing the Half build vessels and valued as per the valuation report of the valuer.

b) The actual sales of the inventories has been taken as and when the actual lifting of materials or vessels has taken place

c) However in two cases where Goods has been sold to parties but goods has not been lifted and lying in the Godown
a) BLA Udyog Pvt Ltd qty 9.11 Lacs Kgs and b) Venkatesh Infra Projects Pvt Ltd qty 4.47 Lacs Kilogram which were not lifted as on Balance Sheet Date. The stock separately lying and not considered in Inventories.

4. Trade receivables

(Rs in lacs)

(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Trade Receivables Considered good	575.14	1,203.93
Total	575.14	1,203.93



SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

4.1 Trade Receivables ageing schedule as at 31 March 2025						(Rs in lacs)
Particulars	Outstanding for following periods 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-	-	-	575.14	-	-	575.14
Undisputed Trade Receivables-						-
Disputed Trade Receivables						-
Disputed Trade Receivables						-
Sub total						575.14
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						575.14

4.2 Trade Receivables ageing schedule as at 31 March 2024						(Rs in lacs)
Particulars	Outstanding for following periods 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-	1,203.93	-	-	-	-	1,203.93
Undisputed Trade Receivables-						-
Disputed Trade Receivables						-
Disputed Trade Receivables						-
Sub total						1,203.93
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						1,203.93

Note :-

Note :- Advance received from customer against the future supply of vessels has been taken under note 13 as other current liabilities.

5. Cash and cash equivalents (Rs in lacs)

Cash and cash equivalents include bank balances, cheques and drafts on hand including remittances in transit, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Particulars	31 March 2025	31 March 2024
Cash on hand	1.55	1.11
Balances with banks in current accounts	203.03	0.42
Cash and cash equivalents - total	204.58	1.53
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity for more than 12 months	-	-
(Less): Long term Deposits reclassified to other non current assets	-	-
Total	204.58	1.53



SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

6. Other Financial Assets		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Deferred Tax Assets/(Liabilities)			
Property Plant and Equipment	23.20	4.89	
Deposits - Unsecured, Considered Good			
Deposits -With Regulatories & Others	116.29	30.00	
Total Other Financial Asstes	139.49	34.89	

7. Current Tax Assets		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
TCS	-	0.17	
TDS (Deducted by Parties)	16.27	14.90	
Total	16.27	15.07	

8. Other Current Assets		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
a)Preliminary Expense	0.24	0.31	
Less:- Written off	-0.08	-0.08	
(Being Incorporation Expenses written off during the 5 Year)	0.16	0.24	
b) Interest Receivable on FDR with MPCB	0.23	0.18	
c) Prepaid Expenses	1.58	-	
d) Short Term Loans and Advances			
Unsecured and Considered Good			
(i) Advance given to Supplier and Employees	315.11	23.22	
Total	317.24	23.87	



SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

8 Share Capital

(Rs in lacs)

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Authorised Share Capital				
Equity Shares, of Rs. 10 each, 150000 (Previous Year -150000) Equity Shares		15.00		15.00
Issued, Subscribed and Fully Paid up Share Capital				
Equity Shares, of Rs. 10 each, 150000 (Previous Year -150000) Equity Shares paid up		15.00		15.00
Total		15.00		15.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	1,50,000	15.00	-	-
Issued during the year	-	-	1,50,000	15.00
Deletion	-	-	-	-
Closing balance	1,50,000	15.00	1,50,000	15.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Square Four Housing and infrastructure Development Private Limited	-	0.00%	1,49,500	99.67%
HAZOOR MULTIPROJECTS LIMITED	1,49,500	99.67%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. Of Shares	% of Total Shares	% Charge during the Year
HAZOOR MULTIPROJECTS LIMITED	Equity Shares	1,49,500	99.67%	99.67%
Amey Deshmukh (HMPL)	Equity Shares	100	0.06%	
Tejas Kirtikumar Thakkar (HMPL)	Equity Shares	100	0.06%	
Santkumar Goyal (HMPL)	Equity Shares	100	0.06%	
Akshay PawanKumar Jain (HMPL)	Equity Shares	100	0.06%	
Samiran Adhichary (HMPL)	Equity Shares	50	0.03%	
Samir Mahendra Desai (HMPL)	Equity Shares	50	0.03%	

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Square Four Housing and infrastructure Development Private Limited	Equity Shares	1,49,500	99.67%	
Ganesh Kumar Singhania	Equity Shares	500	0.33%	

9 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Other Reserves				
Opening Balance		565.00		
Add: Transfer from P&L				565.00
Closing Balance		565.00		565.00
Statement of Profit and loss				
Balance at the beginning of the year		438.39		-0.18
Add: Profit/(loss) during the year		1,798.26		438.57
Balance at the end of the year		2,236.65		438.39
Total		2,801.65		1,003.39



SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

11. Long Term Borrowings

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	-	4,084.15
a) Debenture (SOCD)	2,500.00	2,500.00
b) Unsecured Term loans from other parties		
-Unsecured Term loans from Holding Company	3,847.24	-
-Intercompany Deposit	1,300.00	1,300.00
Total	7,647.24	7,884.15

Note :- 11 (a) The company has issued Secured Optional Convertible Debenture to Hazoor Multi Project Ltd. However no securities has been created against the same due to non transfer of Lands in name of the Company. Please note that Land has been transferred in the name of company on 8th May 2025, The company charge creat in favour of Hazoor Multiprojects Limited in due course.

Note :- 11 (b) Unsecured Loan taken from Haoor Multiprojects Limited of Rs 50.50 Crores out of which Rs 12.03 Crore has been paid during the year.

12. a) Trade payables

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Toal Outstanidng dues of Micro and Small Enterprises	30.39	-
Toal Outstanidng dues of Other than Micro and Small Enterprises	131.66	118.93
Total	162.05	118.93

12 b) Trade Payable ageing schedule as at 31 March 2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	30.39	-	-	-	30.39
Others	131.66				131.66
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					162.05
MSME - Undue					30.39
Others - Undue					131.66
MSME - Unbilled dues					
Others - Unbilled dues					
Total					162.05

12 c) Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	118.93				118.93
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					118.93
MSME - Undue					
Others - Undue	118.93				118.93
MSME - Unbilled dues					
Others - Unbilled dues					
Total					118.93



SQUARE PORT SHIPYARD PRIVATE LIMITED

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Notes forming part of the Financial Statements

13. Other current liabilities		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Salaries and wages payable	7.34	-	
Advances from customers	3,089.12	4,897.17	
Other payables			
-Other current liabilities	77.31	-	
Total	3173.77	4,897.17	

Note :- Advance Received from Customer against future supply of the products has been taken as Other Current Liabilities

14. Current Tax Liability		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Provision for income tax	623.16	151.49	
Provision for others			
-Other current liabilities	-	1.93	
-Others	-115.18	1,066.15	
Total	507.98	1,219.57	



SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements**15. Revenue from operations**

(Rs in lacs)

Revenue from sale of goods is recognised on transfer of control of goods to the buyer. Revenue is measured at the price charged to the customer and are recorded net of returns (if any), trade discounts, rebates, other pricing allowances to trade/consumer, when it is probable that the associated economic benefits will flow to the Company.

Accumulated experience is used to estimate and provide for sales return, trade discounts and other allowances. The Performance obligation in contracts is considered as fulfilled in accordance with the terms agreed with the respective customers, which is mainly upon arrival at the customer place. The payment terms include advance payment and credit given to certain customers. Revenue from sale of goods is presented net of Goods and Services Tax (GST).

Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Sale of products		
Sales Of Product -Export		
Sales Of Product -Domestic	6,895.24	7,566.35
Total	6,895.24	7,566.35

16. Other Income

(Rs in lacs)

Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Interest Income	1.63	0.19
Others		
-Rent Income	36.69	29.80
-Service Charges	370.23	83.77
Total	408.55	113.76

Other Income :- Other Income comprise of Services charges for operating the jetty. It is recognise as and when actual bill raise for the services.

17 Purchases of stock in trade

(Rs in lacs)

Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Purchases of goods		
-Purchase A/c	320.06	7,698.04
Total	320.06	7,698.04

18 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Opening Inventories		
Finished Goods	3,126.25	-
Less: Closing Inventories		
Finished Goods	2,026.25	3,126.25
Total	1,100.00	-3,126.25



SQUARE PORT SHIPYARD PRIVATE LIMITED

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Notes forming part of the Financial Statements

19 Employee benefit expenses		(Rs in lacs)	
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	
Salaries and wages	767.01	374.35	
Staff welfare expenses	15.67	3.39	
Insurance	1.08	-	
Total	783.76	377.74	

20 Operating Expenses		(Rs in lacs)	
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	
Labour Charges	154.13	95.01	
Compensation to contractor	0.96	164.36	
Compensation to Workers	3.37	205.56	
Total	158.45	464.93	

21. Finance costs		(Rs in lacs)	
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	
Interest expense	354.71	-	
Bank Charges	0.60	-	
Total	355.31	-	

22. Depreciation and amortization expenses		(Rs in lacs)	
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	
Depreciation	615.21	616.14	
Total	615.21	616.14	



SQUARE PORT SHIPYARD PRIVATE LIMITED

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Notes forming part of the Financial Statements

23. Other Expenses		(Rs in lacs)	
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	
Auditors' Remuneration	1.25	1.25	
Administrative Expenses	25.16	17.23	
Advertisement	8.02	-	
Commission	9.35	-	
Consultancy fees	38.26	130.43	
Conveyance expenses	2.12	0.37	
Direct expenses	178.40	113.91	
Freight outward	3.90	216.71	
Indirect expenses	3.62	15.95	
Insurance	0.18	0.42	
Power and fuel			
-Power and fuel	31.52	-	
-Others	31.69	16.45	
Professional fees	334.11	238.63	
Rent	180.42	12.49	
Repairs to buildings	85.67	-	
Repairs to machinery	29.69	-	
Repairs others	243.12	11.90	
Rates and taxes	41.44	150.89	
Other Business Administrative Expenses			
-Other Expenses	-	4.51	
-Others	112.76	119.34	
Telephone expenses	3.26	0.36	
Travelling Expenses	96.47	11.27	
Other Expenses			
-Other Expenses	83.18	-	
-Vehicle Maintenance Expenses	6.07	0.92	
Testing Certificate Fee	1.03	1.31	
Total	1,550.69	1,064.34	

24. Auditors Remuneration

24. Auditors Remuneration		(Rs in lacs)	
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	
(i) Statutory auditors' remuneration and expenses in respect of:			
a) Audit fees	1.25	1.25	
b) Tax audit fees			
c) Certification fees	0.10		
d) Limited Review Fees	0.40		
e) Other Professional Fees	0.30		
Total	2.05	1.25	



Note 24 A: Fair Value Measurements
Financial Instruments by category:

31st March 2025

Particulars	Carrying Value (Amount in Rs. Lakhs)				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised		Level 1	Level 2	Level 3	Total
			Cost	Total				
Financial Assets								
(i) Cash and Cash Equivalents	-	-	204.58	204.58	-	-	-	-
(ii) Other Financial Assets	-	-	714.63	714.63	-	-	-	-
TOTAL	-	-	919.21	919.21	-	-	-	-
Financial Liabilities								
Financial Liabilities - Non Current								
i. Term Loan from Bank	-	-	-	-	-	-	-	-
Financial Liabilities - Current								
i. Trade payables	-	-	3,335.82	3,335.82	-	-	-	-
ii. Short Term Borrowing	-	-	-	-	-	-	-	-
ii. Other Financial liability	-	-	7,647.24	7,647.24	-	-	-	-
TOTAL	-	-	10,983.06	10,983.06	-	-	-	-

31st March 2024

Particulars	Carrying Value (Amount in Rs. Lakhs)				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised		Level 1	Level 2	Level 3	Total
			Cost	Total				
Financial Assets								
(i) Cash and Cash Equivalents	-	-	1.53	1.53	-	-	-	-
(ii) Other Financial Assets	-	-	1,238.82	1,238.82	-	-	-	-
TOTAL	-	-	1,240.35	1,240.35	-	-	-	-
Financial Liabilities								
Financial Liabilities - Non Current								
i. Term Loan from Bank	-	-	-	-	-	-	-	-
Financial Liabilities - Current								
i. Trade payables	-	-	5,016.10	5,016.10	-	-	-	-
ii. Short Term Borrowing	-	-	4,084.15	4,084.15	-	-	-	-
ii. Other Financial liability	-	-	3,800.00	3,800.00	-	-	-	-
TOTAL	-	-	12,900.25	12,900.25	-	-	-	-



SQUARE PORT SHIPYARD PRIVATE LIMITED

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Notes forming part of the Financial Statements

25. Earning Per Share

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Basic earnings per share	
Profit for the year (A)	1,798.25	438.57
Weighted Number of equity shares at the end of the year for Basic EPS	1,50,000.00	1,50,000.00
Total Shares (B)	-	-
Weighted average number of shares outstanding during the year for Basic Earning Per Shares in Rs (C=A/B)	1,50,000.00	1,50,000.00
	1,50,000.00	1,50,000.00
	1,198.84	292.38
Diluted earnings per share		
Profit for the year (A)	1,798.25	438.57
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)	11,988.35	2,923.80

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

26. Corporate Social Responsibility Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	(a) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	6.00
(b) Actual expenditure incurred during the financial year	6.00	-
(c) Excess spent available for set off in succeeding financial years	-	-
(d) Paid in Cash	-	-
- Pertaining to Current Financial Year	-	-
- Pertaining to Previous Financial Year	-	-
(e) Expenditure incurred during the financial year and remaining unpaid	-	-
(f) At SQUARE PORT SHIPYARD PRIVATE LIMITED, under CSR we focus our efforts in society on the overarching ambitions that make an impact in the area of nutrition awareness, water, sanitation, education, enhancing livelihood, rural development projects, ensuring environment sustainability, feeding support and disaster management including relief.		
(g) Above does not include any related party transactions.		
(h) The Company did not wish to carry forward any excess amount spent during the financial year ending March 2025.		



SQUARE PORT SHIPYARD PRIVATE LIMITED

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Notes forming part of the Financial Statements

27. 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;

Particulars	For the Year Ended	For the Year Ended
	March 31, 2025	March 31, 2024
i Recognised in the statement of profit and loss		
Current Tax	623.16	151.49
Deferred Tax	-18.31	-4.89
Excess/Short Provision Written back/off	17.20	-
	622.05	146.60

28. 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

- i. Key management personnel
 - a) Fattehsingh Krishnrao Patil
 - b) Sant Kumar Goyal
 - c) Saurabh Pandey

B) Related Party Transaction

Amount Spent in Lacs

Sr.No	Name of Party	Relationship	PAN	Nature of Transaction	Amount Spent in Lacs	
					Amount	Outstanding Amount
1	Fattehsingh Patil	Director	AOZPS4689C	Remuneration	66.13	6.30
2	Sant Kumar Goyal	Director	AHTPG1912H	Remuneration	36.00	2.29
3	Rajesh Sharma	Manager	BJTPS4298H	Salary	30.00	2.17
4	Hazoor Multiprojects Limited	Holding Co	AACCP4554D	Interest	354.96	354.96

29. Other Statutory Disclosure

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- b) The Company does not have any
- c) The company have not traded or invest in Crypto currency or Virtual currency
- d) 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)



SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

- e) Sundry Debit and Credit Balances including Trade Receivable, Trade Payable, Loans and advances are subject to confirmation
- f) Since the company is operating in one segment, Accounting Standard 17 segment reporting is not applicable
- g) The Company has Received Sales Advance against the Supply of Vessels. However the Amount has been recorded in Indian Currency
- h) The contingent liability as on 31st March 2025 - NIL
- i) Event occur after the Balance Sheet Date which have major impact
 - (i) Law has been transfer in company's name after Balance sheet date.
 - (ii) The registered office Address has been shifted from Kolkata to Mumbai on 02nd May 2025.
- j) 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.
- k) 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.

For K P J And Associates

Chartered Accountants

Firm's Registration No. :0136992W

Kamlesh S Jain
Partner

Membership No. 107958

UDIN: 25102958BMNCC7164

Place: Mumbai

Date: 28/05/2025



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

SANTKUMAR GOYAL
Director
2052831

FATTEHSINGH PATIL
Director
10738344

SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.85	0.70	20.71%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.72	7.74	-64.93%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	93.78%	0.00%	
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.68	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	7.75	-	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	2.28	-	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	-11.72	-4.07	188.24%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	26.08%	5.80%	349.94%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.52%	6.57%	303.51%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

As per our report of even date

For K.S. Jain & Associates

Chartered Accountants

Firm's Registration No. 118066W

Kamlesh S Jain
Proprietor
Membership No. 102958

UDIN: 25102958BMKCC7164

Place: Mumbai

Date: 28/05/2025

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

SANTKUMAR GOYAL
Director
02052831

PATTENSINGH PATIL
Director
10738344

Place: Mumbai

Date: 28/05/2025

SQUARE PORT SHIPYARD PRIVATE LIMITED

(CIN: U29100WB2022PTC258526)

Notes forming part of the Financial Statements

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. However, the registered office has been shifted on 02nd May 2025 vide order dated 02nd May 2025 RD/T/40143/S-13(4)/25/1094. The main business of the company is Ship Building, Manufacturing of all types of Vessels like tugs, Barges, Tankers etc. & Repairs of Vessels & Jacket & Rigs.

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 a unit of **Bharati Defence and Infrastructure Limited, Dabhol** 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 Lacs 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 a unit of M/s. **Bharati Defence and Infrastructure Limited, Dabhol** through NCLT 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.	Demag Craine	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.

F) 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 a unit of M/s. **Bharati Defence and Infrastructure Limited, Dabhol** through NCLT 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.

G) 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.

H) 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) 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.



J) **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.

K) **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.

L) **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.

FOR K P J And Associates

Chartered Accountants

Firm's Registration No. :0130902W



Kamlesh S Jain

Partner

Membership No. 102958

UDIN: 25102958BBIKCC7164

Place: Mumbai

Date: 28/05/2025

For and on behalf of the Board of

SQUARE PORT SHIPYARD PRIVATE LIMITED

Santkumar Goyal

Director

02052831

Fattehsingh Patil

Director

10738344



