

Office 5-533
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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Nauyaan Shipyard Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Nauyaan Shipyard Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
 To the Members of Nauyaan Shipyard Private Limited
 Report on the Audit of the Financial Statements
 Page 2 of 12

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of Nauyaan Shipyard Private Limited
Report on the Audit of the Financial Statements
Page 3 of 12

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.
9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) 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:



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
 To the Members of Nauyaan Shipyard Private Limited
 Report on the Audit of the Financial Statements
 Page 4 of 12

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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, as disclosed in Note 37(vii) to the financial statements, 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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for changes made through specific access and for direct database changes. Further, during the course of performing our procedures, except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of Nauyaan Shipyard Private Limited
Report on the Audit of the Financial Statements
Page 5 of 12

12. The Company has not paid / provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner
Membership Number: 117839
UDIN: 24117839BKEKVE9978

Place: Mumbai
Date: April 29, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Nauyaan Shipyard Private Limited on the financial statements for the year ended March 31, 2024
Page 6 of 12

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Nauyaan Shipyard Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Nauyaan Shipyards Private Limited on the financial statements for the year ended March 31, 2024
Page 7 of 12

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner

Membership Number: 117839
UDIN: 24117839BKEKVE9978

Place: Mumbai
Date: April 29, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Nauyaan Shipyard Private Limited on the financial statements for the year ended March 31, 2024

Page 8 of 12

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
 - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) 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), as disclosed in Note 3 to the financial statements, are held in the name of the Company, except for the following.

(Amount in Rs. lakhs)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	146.74	ABG Shipyard Limited	No	18 months	Title deeds are held in the name of ABG Shipyard Limited. The Company is under process to change the name on these title deeds.
Building	4,081.53				
Right-of-use assets	9,494.90				

- (d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right of use assets) does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company does not hold any inventory as on March 31, 2024. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Nauyaan Shipyard Private Limited on the financial statements for the year ended March 31, 2024

Page 9 of 12

- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income taxes, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Nauyaan Shipyard Private Limited on the financial statements for the year ended March 31, 2024

Page 10 of 12

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Nauyaan Shipyard Private Limited on the financial statements for the year ended March 31, 2024

Page 11 of 12

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has three CICs as part of the Group as detailed in Note 35 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 306.07 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. 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 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. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP**Annexure B to Independent Auditor's Report**

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Nauyaan Shipyard Private Limited on the financial statements for the year ended March 31, 2024
Page 12 of 12

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner

Place: Mumbai
Date: April 29, 2024

Membership Number: 117839
UDIN: 24117839BKEKVE9978

Nauyaan Shipyard Private Limited
Financial Statements for the period April 1, 2023 to March 31, 2024

Financial statements

- Balance sheet as at March 31, 2024
- Statement of profit and loss for the year ended March 31, 2024
- Statement of changes in equity for the year ended March 31, 2024
- Statement of cash flows for the year ended March 31, 2024
- Notes comprising material accounting policies and other explanatory information

Nauyaan Shipyard Private Limited**Balance Sheet***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,076.95	4,177.83
Right-of-use assets	4	9,042.42	9,342.92
Financial assets			
Other financial assets	5 (a)	318.23	5.37
Other non-current assets	6 (a)	-	0.02
Total non-current assets		13,437.60	13,526.14
Current assets			
Financial assets			
Trade receivables	7	8.74	-
Cash and cash equivalents	8	206.16	224.58
Bank balances other than cash and cash equivalents	9	308.43	-
Other financial assets	5 (b)	3.70	-
Other current assets	6 (b)	4.87	-
Total current assets		531.90	224.58
Total assets		13,969.50	13,750.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	1.00	1.00
Instruments entirely equity in nature	10(b)	7,850.00	8,700.00
Other equity			
Reserves and surplus	10(c)	198.90	(508.68)
Total equity		8,049.90	8,192.32



Nauyaan Shipyard Private Limited**Balance Sheet***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

	Notes	As at March 31, 2024	As at March 31, 2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	1,667.35	1,646.95
Deferred tax liabilities (net)	12	137.08	-
Total non-current liabilities		1,804.43	1,646.95
Current liabilities			
Financial liabilities			
Lease liabilities	4	354.43	220.53
Trade payables			
- total outstanding dues of micro and small enterprises	14	-	-
- total outstanding dues other than above	14	18.07	2.71
Other financial liabilities	11	3,687.86	3,687.86
Current tax liabilities (net)	15	18.00	-
Other current liabilities	13	36.81	0.35
Total current liabilities		4,115.17	3,911.45
Total liabilities		5,919.60	5,558.40
Total equity and liabilities		13,969.50	13,750.72

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016

Ali Akbar
Partner
Membership No.117839Place: Mumbai
Date: 29th April, 2024**For and on behalf of the Board****Mohan Manikkan**
Director
DIN No.00007108Place: Mumbai
Date: 29th April, 2024**Percy Birdy**
Director
DIN - 07634795Place: Mumbai
Date: 29th April, 2024

Nauyaan Shipyard Private Limited**Statement of profit and loss***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	16	7.41	-
Other income	17	1,836.06	-
Total income		1,843.47	-
Expenses			
Depreciation expense	18	401.38	202.42
Other expenses	19	202.96	17.77
Finance costs	20	192.47	288.30
Total expenses		796.81	508.49
Profit / (Loss) before tax		1,046.66	(508.49)
Income tax expense			
Current tax	21	202.00	-
Deferred tax	22	137.08	-
Total income tax expense		339.08	-
Profit / (Loss) for the year (A)		707.58	(508.49)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax (B)		-	-
Total comprehensive income for the year (A+B)		707.58	(508.49)
Earnings / (loss) per equity share			
	34		
Basic earnings / (loss) per share (in Rupees)		7,075.80	(5,084.90)
Diluted earnings / (loss) per share (in Rupees)		0.83	(5,084.90)

The above statement of profit and loss should be read in conjunction with the accompanying notes.
This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016

Ali Akbar
Partner
Membership No.117839

For and on behalf of the Board

Mohan Manikkan
Director
DIN No.00007108

Percy Birdy
Director
DIN - 07634795

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024



Nauyaan Shipyard Private Limited**Statement of cash flows***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

	Year ended March 31, 2024	Year ended March 31, 2023
A) Cash flow (used in)/ from operating activities		
Profit / (loss) before tax	1,046.66	(508.49)
Adjustments for:		
Depreciation expenses	401.38	202.42
Interest income	(16.61)	-
Interest expenses	192.38	288.30
	<u>577.15</u>	<u>490.72</u>
Operating profit before changes in operating assets and liabilities	1,623.81	(17.77)
Changes in operating assets and liabilities		
Movement in other non-current financial assets	(4.94)	(5.37)
Movement in other non-current assets	0.02	(0.01)
Movement in trade receivables	(8.74)	-
Movement in other current financial assets	(3.70)	-
Movement in other current assets	(4.87)	-
Movement in trade payables	15.36	2.58
Movement in other current liabilities	36.46	0.35
Total changes in operating assets and liabilities	<u>29.59</u>	<u>(2.45)</u>
Cash flow from operations	1,653.40	(20.22)
Income taxes paid (net of refund received)	(184.00)	-
Net cash (used in)/ from operating activities (A)	1,469.40	(20.22)
B) Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment, and payment for right of use of assets	-	(8,259.66)
(Investments in) / Proceeds from maturity of fixed deposit (net)	(616.35)	-
Interest received	16.61	-
Net cash from/ (used in) investing activities (B)	(599.74)	(8,259.66)



Nauyaan Shipyard Private Limited**Statement of cash flows***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

	Year ended March 31, 2024	Year ended March 31, 2023
C) Cash flow from/ (used in) financing activities		
Repayment of Optionally Convertible Debentures	(850.00)	-
Issue of Optionally Convertible Debentures	-	8,700.00
Loan from Holding Company	-	8,500.00
Repayment of Loan to Holding Company	-	(8,500.00)
Interest paid	(23.02)	(196.47)
Principal elements of lease payments	(15.06)	-
Net cash (used in)/ from financing activities (C)	(888.08)	8,503.53
Net increase in cash and cash equivalents (A+B+C)	(18.42)	223.65
Cash and cash equivalents at the beginning of the year	224.58	0.93
Cash and cash equivalents at the end of the year (refer note 8)	206.16	224.58
Non-cash investing activities:		
- Acquisition of right-of-use assets	-	1,775.67

The above statement of cash flows should be read in conjunction with the accompanying notes.
This is the statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No. 117839

For and on behalf of the Board



Mohan Manikkan
Director
DIN No.00007108



Percy Birdy
Director
DIN - 07634795

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024



Nauyaan Shipyard Private Limited
Statement of changes in equity

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2022	1.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	1.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	1.00

B. Instruments Enturey Equity in Nature

0.01%Optionally Covetible Debenture (OCDs)

Particulars	Amount
Balance as at April 01, 2022	-
Issue of OCDs during the year	8,700.00
Balance as at March 31, 2023	8,700.00
Redemption of OCDs during the year	(850.00)
Balance as at March 31, 2024	7,850.00

C. Other equity [refer note 10c]

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at April 01, 2022	(0.19)	(0.19)
Loss for the year	(508.49)	(508.49)
Total comprehensive income for the year	(508.68)	(508.68)
Balance as at March 31, 2023	(508.68)	(508.68)
Profit for the year	707.58	707.58
Total comprehensive income for the year	707.58	707.58
Balance as at March 31, 2024	198.90	198.90

The above statement of changes in equity should be read in conjunction with the accompanying notes.
This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No.117839

Place: Mumbai
Date: 29th April, 2024

For and on behalf of the Board



Mohan Manikkan
Director
DIN No.00007108

Place: Mumbai
Date: 29th April, 2024



Percy Birdy
Director
DIN - 07634795

Place: Mumbai
Date: 29th April, 2024



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

General Information

Nauyaan Shipyard Private Limited (the "Company") is a Company limited by shares incorporated on July 15, 2021 and domiciled in India under the Companies Act, 2013. The Company is incorporated with its main objective to carry on the business of ship building, shippers, ship-owners, repairers, refitters, fabrications, designers etc. The Company is a wholly owned subsidiary of Welspun Corp Limited.

The registered office of the Company and its principal place of business is at Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Kutch, Gujarat – 370110.

These financial statements are authorised for issue by the Board of Directors on April 29, 2024.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of lakhs unless otherwise stated.

Note 1. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Basis of preparation of financial statements

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The financial statements have been prepared on a historical cost basis.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (i.e 12 months) and other criteria set out in Schedule III (Division II) to the Act. Based on the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents the company has determined its normal operating cycle as 12 months.

(iv) Use of going concern assumption

These financial statements have been prepared on a going concern basis. The management has made an assessment on the basis of financial position, other information accompanying the financial statements, knowledge of the Board of Directors and management plans and has not noted any material uncertainty 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.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

(v) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) amendment Rules, 2023 which amended certain accounting standards (see below), and are effective April 1, 2023.

- Disclosure of accounting policies – amendment to Ind AS 1
- Definition of accounting estimates – amendment to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendment to IND AS 12

The other amendment to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company accounting policy already complies with the now mandatory treatment.

B) Revenue recognition

Sale of Products:

The Company recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. For the Company's operations, generally the criteria to recognize revenue has been met when its products are delivered to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the Company has completed its performance obligations.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied.

Revenue from sale of by products are included in revenue.

Revenue excludes any taxes and duties collected on behalf of the government. The Company's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

C) Income tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset at assessment year level where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled.

Deferred tax are recognised for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

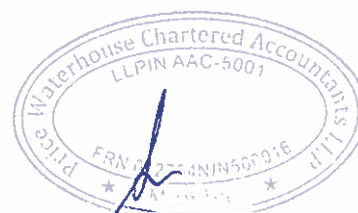
Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

D) Leases

i) As a Lessee

The Company leases various leasehold lands and buildings. Rental contracts are typically made for fixed periods of thirty to ninety-nine years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments, as applicable:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- Restoration costs.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term (including extension considering reasonable certainty) on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

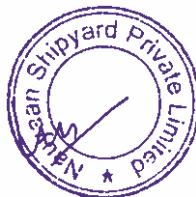
Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

ii) As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

E) Financial Instruments

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



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

a) Financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through comprehensive income, or through profit or loss); and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii) Recognition

Regular way by purchase and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sale the financial assets.

iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables do not contain significant financing component are measured at transaction price.

After initial recognition, financial assets not measured at fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iv) Impairment of financial assets

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables based on provision matrix taking into account historical credit losses and is adjusted for forward looking information.

v) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



vi) Income recognition

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognised in the year in which it is received.

vii) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts (if any) are shown within borrowings in current liabilities.

viii) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

b) Financial liabilities

i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

ii) Derecognition

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



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

iii) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

F) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods and estimated useful lives

Depreciation is calculated using straight-line method over the estimated useful life of the assets as given below. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013 which is as stated below:

Assets	Estimated Useful Life	Useful Life as per Companies Act, 2013
Buildings	38 to 47 years	Ranging between 30 to 60 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income or other expenses, as applicable.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

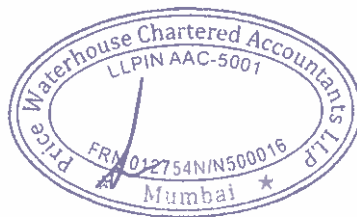
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

G) Impairment of asset

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

H) Instruments entirely equity in nature

Instruments entirely equity in nature issued by the Company comprises of optionally convertible debentures. These instruments have such terms and conditions that qualify them for being entirely equity in nature based on the criteria given in Para 16 of Ind AS 32 "Financial Instruments: Presentation". Company assesses the terms and conditions specific to each instrument for deciding whether they are entirely equity in nature. This is recognised and included in shareholder's equity, net of income tax effects, if any, and not subsequently re-measured.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

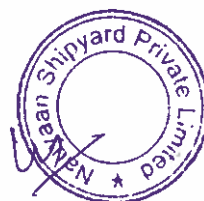
Note 2. Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimation of Useful life of property, plant and equipment:

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, considering useful life as per Companies Act 2013. Increasing an asset's expected life would result in a reduced depreciation charge in the income statement.

The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in usage.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

3 Property, plant and equipment (PPE)

Carrying amounts	Freehold land	Buildings	Total
Year ended March 31, 2023			
Gross carrying amount			
Balance as at April 01, 2022	-	-	-
Additions (Refer note 36)	146.74	4,081.53	4,228.27
Disposals	-	-	-
Gross carrying amount as at March 31, 2023	146.74	4,081.53	4,228.27
Year ended March 31, 2024			
Gross carrying amount			
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at March 31, 2024	146.74	4,081.53	4,228.27

Accumulated depreciation	Freehold land	Buildings	Total
Year ended March 31, 2023			
Depreciation charge during the year	-	50.44	50.44
Disposals	-	-	-
Accumulated depreciation as at March 31, 2023	-	50.44	50.44
Year ended March 31, 2024			
Depreciation charge during the year	-	100.88	100.88
Disposals	-	-	-
Accumulated depreciation as at March 31, 2024	-	151.32	151.32

Net carrying amount of property, plant and equipment

As at March 31, 2023	146.74	4,031.09	4,177.83
As at March 31, 2024	146.74	3,930.21	4,076.95

Notes:

- (i) There are no contractual commitments for the acquisition of property, plant and equipment. (refer note 31)
- (ii) There are no capital work in progress.
- (iii) There are no PPE mortgage as security.



Nauyaan Shipyard Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2024***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)***4 Right-of-use assets****(i) Amount recognised in balance sheet**

The Balance sheet shows the following amounts relating to leases:

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
Leasehold land	9,042.42	9,342.92
Total Right-of-use assets	<u>9,042.42</u>	<u>9,342.92</u>
Lease Liabilities		
Current	354.43	220.53
Non-Current	1,667.35	1,646.95
Total Lease Liabilities	<u>2,021.78</u>	<u>1,867.48</u>

Addition to the right-of-use assets during the year was NIL (March 31, 2023 Rs. 9494.90).

The Company has leases lands and ranging for period of 30 to 99 years.

Extension options included in leasehold land contract of Company. These terms are used to maximise operational flexibility in terms of managing contracts . The Company is not expecting to exercise the extension option.

(ii) Amount recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
Depreciation charge of Right-of-use assets		
Leasehold land	300.50	151.98
Total	<u>300.50</u>	<u>151.98</u>
Interest and Other expense		
Interest expense on Leases (included in finance cost)	169.36	91.81
Total	<u>169.36</u>	<u>91.81</u>

The total cash outflow for the leases for the year ended March 31, 2024 was Rs. 15.06 (March 31, 2023 Rs.Nil).



Nauyaan Shipyard Private Limited

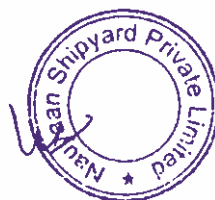
Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

4 (iii) Net debt reconciliation

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	206.16	224.58
Lease Liabilities (Current and Non-current)	(2,021.78)	(1,867.48)
Net Debt	(1,815.62)	(1,642.90)

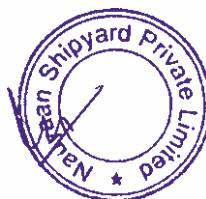
	Financial assets	Financial liabilities	Total [C] = [A]+[B]
	Cash and cash equivalents [A]	Lease liabilities [B]	
Net debts as at March 31, 2022	0.93	-	0.93
Cash flow (net)	223.65	-	223.65
New Leases	-	(1,775.67)	(1,775.67)
Interest expenses	-	(91.81)	(91.81)
Net debts as at March 31, 2023	224.58	(1,867.48)	(1,642.90)
Cash flow (net)	(18.42)	15.06	(3.36)
Interest expenses	-	(169.36)	(169.36)
Net debts as at March 31, 2024	206.16	(2,021.78)	(1,815.62)



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
5 Other financial assets		
5 (a) Non-current		
Unsecured, considered good		
Deposits with original maturity of more than twelve months	307.92	-
Security Deposits	10.31	5.37
Total non-current other financial assets	318.23	5.37
5 (b) Current		
Unsecured, considered good		
Other receivables from Related parties (refer note 29)	3.70	-
Total current other financial assets	3.70	-
Total other financial assets	321.93	5.37
	As at March 31, 2024	As at March 31, 2023
6 Other assets		
6 (a) Non-current		
Balance with statutory authorities	-	0.02
Total other non-current assets	-	0.02
6 (b) Current		
Advance to suppliers	1.63	-
Prepaid expenses	3.24	-
Total other current assets	4.87	-
Total other assets	4.87	0.02
	As at March 31, 2024	As at March 31, 2023
7 Trade receivables		
Trade receivables	8.74	-
Total receivables	8.74	-
Break up of security details		
Unsecured, considered good	8.74	-
Total	8.74	-
Loss allowance	-	-
Total trade receivables	8.74	-
Movement in Loss allowance	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Movement during the year	-	-
Closing balance	-	-

*Amount is below the rounding off norm adopted by the Company



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

Note:

The Company's trade receivable do not carry a significant financing element. Hence, trade receivables are measured at transaction price. The Company makes a loss allowance using simplified approach for expected credit loss and on a case to case basis. In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	-	8.74	-	-	-	-	-	8.74
(ii) considered doubtful	-	-	-	-	-	-	-	-
Gross Total	-	8.74	-	-	-	-	-	8.74
Expected loss rate	-	0.01%	0.50%	10%	30%	50%	100%	
Less: Allowance for doubtful debts	-	-*	-	-	-	-	-	-
Total Trade receivables	-	8.74	-	-	-	-	-	8.74

Note:

(i) There are no trade receivables which have significant increase in credit risk or credit impaired

(ii) There are no trade receivables as at March 31, 2023.

*Amount is below the rounding off norm adopted by the Company

8 Cash and cash equivalents

Balances with banks
- in current accounts

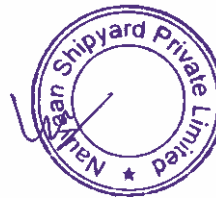
Total cash and cash equivalents

9 Bank balances other than cash and cash equivalents

Deposits with original maturity of more than three months but less than twelve months

Total bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks - in current accounts	206.16	224.58
Total cash and cash equivalents	206.16	224.58
Deposits with original maturity of more than three months but less than twelve months	308.43	-
Total bank balances other than cash and cash equivalents	308.43	-



10. Equity Share Capital and Other Equity
10(a) Share capital

	Equity shares		
	Number of Shares	Par value	Amount
Authorised share capital			
As at April 01, 2022	10,000	10.00	1.00
Increase/ (decrease) during the year	-	-	-
As at March 31, 2023	10,000	10.00	1.00
Increase/ (decrease) during the year	-	-	-
As at March 31, 2024	10,000	10.00	1.00

i) Movement in equity shares capital

Issued, subscribed and paid up capital

As at April 01, 2022

Increase/ (decrease) during the year

As at March 31, 2023

Increase/ (decrease) during the year

As at March 31, 2024

	Number of Shares	Par value	Amount
	As at April 01, 2022	10,000	10.00
Increase/ (decrease) during the year	-	-	-
As at March 31, 2023	10,000	10.00	1.00
Increase/ (decrease) during the year	-	-	-
As at March 31, 2024	10,000	10.00	1.00

ii) Terms and rights attached to shares

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend when 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 of the company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of Company held by holding company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares held by Welspun Corp Limited, including nominees	10,000	100.00%	10,000	100.00%

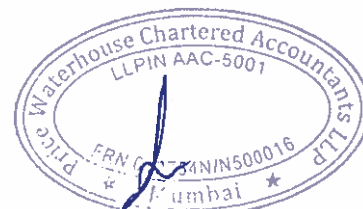
(iv) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares held by Welspun Corp Limited, including nominees	10,000	100.00%	10,000	100.00%

(v) Details of shareholding of promoters

Name of the promoter	Year ended March 31, 2024			Year ended March 31, 2023		
	Number of shares	% of total number of shares	Percentage of change during the year	Number of shares	% of total number of shares	Percentage of change during the year
Welspun Corp Limited, including nominees	10,000	100.00%	-	10,000	100.00%	100.00%
Total	10,000	100.00%		10,000	100.00%	

(vi) There are no shares issued for consideration other than cash.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

**10(b) Instruments entirely equity in nature:
0.01% Optionally Convertible Debentures (OCDs)**

i) Movement in 0.01% Optionally Convertible Debentures (OCDs)

	Number of Debentures	Par value	Amount
Issued, subscribed and paid up			
As at April 1, 2022	-	-	-
Increase/(Decrease) during the year	8,700,000	100.00	8,700.00
As at March 31, 2023	8,700,000	100.00	8,700.00
Redemption during the year	(850,000)	100.00	(850.00)
As at March 31, 2024	7,850,000	100.00	7,850.00

ii) Terms of issue

Each OCD having face value of Rs 100 each shall be convertible at the option of the holder at any time during the tenure of the debentures into 10 equity shares of Rs 10 each. If the OCD are not redeemed within 5 years from the date of issue, the OCD will be mandatorily converted into equity shares. The OCD shall be redeemable at the option of the issuer, any-time from the date of issue but not later than 5 years. Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 day's notice thereto. If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.

(iii) OCDs held by holding company

	As at March 31, 2024		As at March 31, 2023	
	No. of debentures	% holding	No. of debentures	% holding
Welspun Corp Limited	7,850,000	100.00%	8,700,000	100.00%

(iv) Details of debenture holders holding more than 5% debentures in the Company

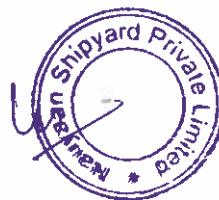
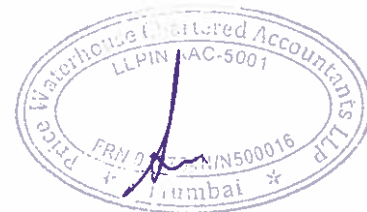
	As at March 31, 2024		As at March 31, 2023	
	No. of debentures	% holding	No. of debentures	% holding
Welspun Corp Limited	7,850,000	100.00%	8,700,000	100.00%

(v) Details of optionally convertible debentures

Particulars	Number of Debentures	Par Value	Amount	Date of allotment
0.01% Optionally Convertible Debentures (OCDs)	8,700,000	100	8,700.00	January 25, 2023
0.01% Optionally Convertible Debentures (OCDs)	(750,000)	100	(750.00)	January 15, 2024
0.01% Optionally Convertible Debentures (OCDs)	(100,000)	100	(100.00)	March 28, 2024
Total	7,850,000		7,850.00	

(vi) Details of Promoter holding

Name of the promoter	Year ended March 31, 2024			Year ended March 31, 2023		
	Number of OCDs	% of total number of OCDs	Percentage of change during the year	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	7,850,000	100.00%	-	8,700,000	100.00%	100.00%
Total	7,850,000	100.00%		8,700,000	100.00%	100.00%



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

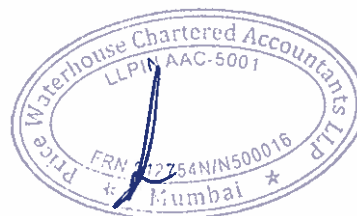
10(c) Other equity

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings(refer note below)	198.90	(508.68)
Total reserves and surplus	198.90	(508.68)
Note- Retained earnings		
Opening balance	(508.68)	(0.19)
Profit / (loss) for the year	707.58	(508.49)
Closing balance	198.90	(508.68)

Nature and purpose of other equity

(i) Retained Earnings

Retained earnings comprises of prior year as well as current year's undistributed earning after taxes.



Nauyaan Shipyard Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2024***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)***11 Other current financial liabilities**

Payables for Property, Plant and Equipment and Right of Use Assets

Total other current financial liabilities

As at March 31, 2024	As at March 31, 2023
3,687.86	3,687.86
3,687.86	3,687.86

12 Deferred tax liabilities (net) (refer note 23)

The balance comprises of temporary differences attributable to:

Deferred tax liabilities

Property, plant and equipment

Right-of-use assets

Set-off of deferred tax assets pursuant to set-off provisions**Deferred tax assets**

Unabsorbed Depreciation

Business Loss

Lease liabilities

Total deferred tax liabilities / (asset) (net)**Net deferred tax liabilities / (asset) recognised**

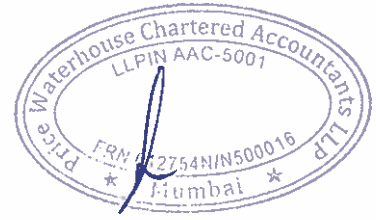
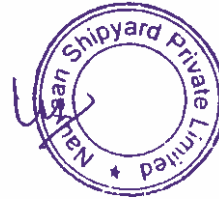
As at March 31, 2024	As at March 31, 2023
126.96	90.03
411.13	434.69
538.09	524.72
-	102.72
70.28	70.28
401.01	479.69
471.29	652.69
66.80	(127.97)
137.08	-

13 Other current liabilities

Statutory dues payable

Total other current liabilities

As at March 31, 2024	As at March 31, 2023
36.81	0.35
36.81	0.35



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
14 Trade payables		
Current		
Trade payables: micro and small enterprises	-	-
Trade payables: others	18.07	2.71
Total trade payables	18.07	2.71

Ageing for trade payable as at March 31, 2024 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	-	-	-	-	-	-	-
(ii) Others	16.03	2.04	-	-	-	-	18.07
Total	16.03	2.04	-	-	-	-	18.07

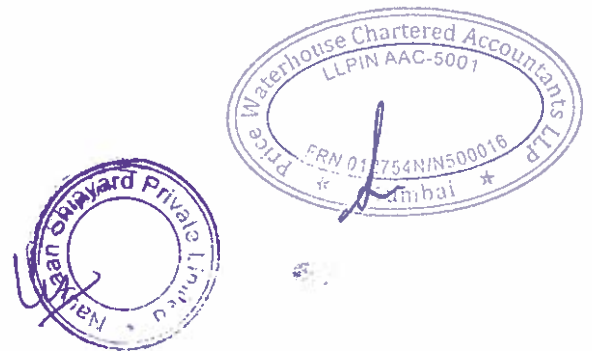
Ageing for trade payable as at March 31, 2023 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	-	-	-	-	-	-	-
(ii) Others	2.71	-	-	-	-	-	2.71
Total	2.71	-	-	-	-	-	2.71

Notes:

- (i) There are no disputed trade payables as on March 31, 2024 and March 31, 2023.
- (ii) Unbilled trade payables includes accruals which are not classified as provisions under Ind AS 37.

	As at March 31, 2024	As at March 31, 2023
15 Current tax liabilities (net)		
Opening balance	-	-
Add: Current tax	202.00	-
Less: Taxes paid (tax deducted at source)	(184.00)	-
Closing balance	18.00	-



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
16 Revenue from operations		
Other operating income		
Scrap sale	7.41	-
Total other operating income	7.41	-
Total revenue from operations	7.41	-

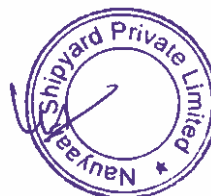
The Company is primarily engaged in the business of ship building, shippers, shipowners, repairers, refitters, fabrications, designers of products.

	Year ended March 31, 2024	Year ended March 31, 2023
17 Other income		
Interest income		
Fixed deposits	16.61	-
Other non-operating income		
Rental income (refer note 25)	1,819.45	-
Total other income	1,836.06	-

	Year ended March 31, 2024	Year ended March 31, 2023
18 Depreciation expense		
Depreciation of property, plant and equipment (refer note 3)	100.88	50.44
Depreciation of right-of-use assets (refer note 4)	300.50	151.98
Total depreciation expense	401.38	202.42

	Year ended March 31, 2024	Year ended March 31, 2023
19 Other expenses		
Power, fuel and water charges	0.17	-
Freight, material handling and transportation	0.10	-
Repairs and maintenance		
- Plant and machinery	15.16	-
- Buildings	17.52	-
Legal and professional fees	150.30	1.79
Insurance	12.98	-
Membership and fees	1.13	-
Payment to auditors (refer note (i) below)	5.00	3.00
Miscellaneous expenses	0.60	12.98
Total other expenses	202.96	17.77

	Year ended March 31, 2024	Year ended March 31, 2023
Note:		
i) Details of payments to auditors		
Payment to auditors		
As auditor:		
Audit fee	3.00	3.00
Tax audit fee	2.00	-
Total payment to auditors	5.00	3.00



Nauyaan Shipyard Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2024***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)***20 Finance costs**

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on optionally convertible debentures	1.03	196.47
Interest and finance charges on lease liability (refer note 4)	169.36	91.81
Interest-others	21.99	-
Finance charges	0.09	0.02
Total finance cost	192.47	288.30

21 Income tax expense

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax for the year	202.00	-
Total Current tax	202.00	-

22 Deferred tax (refer note 23)

(Increase) / Decrease in deferred tax assets	181.40	(652.69)
Increase / (Decrease) in deferred tax liabilities	13.37	524.72
Net deferred tax assets / (liabilities)	194.77	(127.97)
Total deferred tax expense/ (benefit) recognised	137.08	-

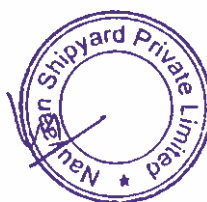
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) before tax	1,046.66	(508.49)
Tax Rate	25.17%	25.17%
Tax at normal rate	263.42	(127.97)

Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income

Standard Deduction on Income from House Property	(9.57)	-
Adjustments for deferred tax asset not created in prior years (refer note below)	57.69	-
Others	27.54	-
Tax losses for which no deferred income tax was recognised	-	127.97
Total income tax expense	339.08	-

Note: The Company has adjusted deferred tax assets not created in prior years excluding deferred tax against business losses amounting to Rs. 70.28 lakhs for which the Company has not created deferred tax asset (refer note 23).



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

23 Movement In Deferred Tax Liabilities And Deferred Tax Assets

	Deferred tax liabilities			Deferred tax assets				Net deferred tax liabilities/ (assets) recognised
	Property, plant and equipment	Right of Use Assets	Total deferred tax liabilities	Unabsorbed depreciation	Business Loss	Lease liabilities	Total deferred tax assets	
As at April 01, 2022	-	-	-	-	-	-	-	-
Movement during the year	90.03	434.69	524.72	102.72	70.28	479.69	652.69	(127.97)
As at March 31, 2023	90.03	434.69	524.72	102.72	70.28	479.69	652.69	(127.97)
Movement during the year	36.93	(23.56)	13.37	(102.72)	-	(78.68)	(181.40)	194.77
As at March 31, 2024	126.96	411.13	538.09	-	70.28	401.01	471.29	66.80
								137.08

Note: Considering the Company's financial position and no virtual certainty of taxable business profits in near future, the Company has not created deferred tax on business loss amounting to 70.28 which are available for set off against business profits.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

24 Fair value measurements

Financial instruments by category

	As at March 31, 2024		As at March 31, 2023	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Investments				
Trade receivables	-	8.74	-	-
Cash and cash equivalents	-	206.16	-	224.58
Bank balances other than cash and cash equivalents	-	308.43	-	-
Other financial assets				
Security deposits	-	10.31	-	5.37
	-	307.92	-	-
Deposits with original maturity of more than twelve months	-		-	
Others receivables	-	3.70	-	-
Total financial assets		845.26		229.95
Financial Liabilities				
Trade payables	-	18.07	-	2.71
Payables for Property, Plant and Equipment and Right of Use Assets	-	3,687.86	-	3,687.86
Total financial liabilities		3,705.93		3,690.57

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	-	10.31	10.31
Other receivables	-	-	3.70	3.70
Total financial assets	-	-	14.01	14.01
Financial liabilities				
Payables for Property, Plant and Equipment and Right of Use Assets	-	-	3,687.86	3,687.86
Total financial liabilities	-	-	3,687.86	3,687.86

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2023

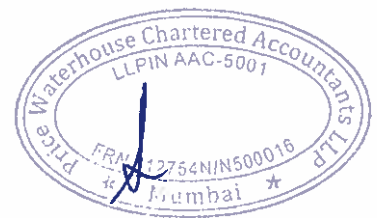
	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	-	5.37	5.37
Total financial assets	-	-	5.37	5.37
Financial liabilities				
Payables for Property, Plant and Equipment and Right of Use Assets	-	-	3,687.86	3,687.86
Total financial liabilities	-	-	3,687.86	3,687.86

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The Company does not have any item under this category.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company does not have any item under this category.

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



Nauyaan Shipyard Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2024***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)***(ii) Fair value of Financial assets and liabilities measured at amortised cost**

	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Security deposits	10.31	10.31	5.37	5.37
Other receivables	3.70	3.70	-	-
Total	14.01	14.01	5.37	5.37
Financial liabilities				
Payables for Property, Plant and Equipment and Right of Use Assets	3,687.86	3,687.86	3,687.86	3,687.86
Total	3,687.86	3,687.86	3,687.86	3,687.86

a) The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, and trade payables are considered to be same of their face value due to their short term nature.

b) The fair values and carrying value of security deposits, other receivables, and payables for property, plant and equipment and right of use assets are materially the same.

(iii) Classification of interest income by instrument category

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Interest income from fixed deposits	16.61	-
	16.61	-



Nauyaan Shipyard Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2024***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)***25 Operating lease****As a lessor**

The Company has entered into operating leases for land and premises. These lease arrangements are both cancellable and non-cancellable in nature and range for a period between three years to ten years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Rental income with respect to all operating leases:

	Year ended March 31, 2024	Year ended March 31, 2023
Rental income recognised in the statement of profit and loss during the year	1,819.45	-

Minimum lease payments receivable on leases of land and premises:

	Year ended March 31, 2024	Year ended March 31, 2023
Within 1 year	130.65	-
More than 1 year	-	-



26 Financial risk management

The Company's principal financial liabilities represents other payments for assets acquired. The main purpose of these financial liabilities is to pay for the assets acquired. The Company's principal financial assets consists of and cash and cash equivalents, trade receivables, other bank balances and other financial assets.

The Company's activities exposes it to credit risk and liquidity risk. The directors of the Company (considering size of business) oversees the management of these risks which are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents, other bank balances and other financial assets	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Financial liabilities	Cash flow forecasts	Cashflow forecasts

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from trade receivables and other financial assets including deposits with banks.

a) Trade receivables

Trade receivables are typically unsecured and are derived from other operating revenue. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the loss allowance (Refer Note 7). The Company has no trade receivables as at March 31, 2023, hence there is no credit risk as at March 31, 2023.

b) Other financial assets

The Company has diversified portfolio of bank balances with various banks which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

(II) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate bank balances by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements

The company does not have any undrawn borrowing facilities for working capital as at March 31, 2024.

(b) Maturities of financial liabilities:

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The Company does not have any derivative liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024

Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Trade payables	18.07	-	-	-	18.07	18.07
Lease liability	354.43	337.11	351.40	4,051.24	5,094.18	2,021.78
Other financial liabilities	3,687.86	-	-	-	3,687.86	3,687.86
Total non-derivative liabilities	4,060.36	337.11	351.40	4,051.24	8,800.11	5,727.71

As at March 31, 2023

Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Trade payables	2.71	-	-	-	2.71	2.71
Lease liability	220.53	324.12	337.11	4,212.42	5,094.18	1,867.48
Other financial liabilities	3,687.86	-	-	-	3,687.86	3,687.86
Total non-derivative liabilities	3,911.10	324.12	337.11	4,212.42	8,784.75	5,558.05

(III) Market risk

The Company's business activities and nature of transactions do not expose it to market risk in relation to foreign currency, security price or interest rate risk.



Nauyaan Shipyard Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2024***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)***27 Capital management****(a) Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce cost of capital.

The Company monitors capital on the basis of the following gearing ratio:

	As at March 31, 2024	As at March 31, 2023
Net debt includes lease liabilities net of cash and cash equivalents and other bank balances	1,507.19	1,642.90
Total equity	8,049.90	8,192.32
Net debt equity ratio	0.19	0.20

Net debt includes lease liabilities net of cash and cash equivalents and other bank balances.

Loan Covenants

The Company has no borrowings as at March 31, 2024 and March 31, 2023. Therefore, no debt covenants have to be complied with.

(b) Dividends

The Company has not declared dividends in the current reporting period.

28 Segment information**(i) Description of segments and principal activities:**

The Company's chief operating decision makers are its Board of Directors Company who examines the Company's performance only from the product perspective and has accordingly, identified only one reportable segment which is manufacturing of polymer product in accordance with Ind AS 108.

(ii) The chief operating decision makers primarily uses a measure of Profit/(loss) before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit or loss in the financial statements.

(iii) Revenue from major external customers:

The company has generated revenue from one domestic customer during the current year. However no revenue was generated by the company during the previous year.

(iv) The company is domiciled in India. The company has reportable revenue inside India in the current year. Since, the company had not begun any commercial operations in the last year there is no reportable revenue inside India and outside India till March 31, 2023.

(v) The total of Non-current assets are located only in India as at March 31, 2024 and March 31, 2023.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

29 Related party transactions

(a) Entities having significant influence

Name	Type Ownership	Effective proportion of ownership interest (%)	
		As at March 31, 2024	As at March 31, 2023
Welspun Group Master Trust (entity has significant influence on Welspun Corp Limited, holding company)	Significant influence	44.91%	44.76%

(b) Holding Company

Name	Type Ownership	Effective proportion of ownership interest (%)	
		As at March 31, 2024	As at March 31, 2023
Welspun Corp Limited	Holding Company	100.00%	100.00%

(c) Key management personnel

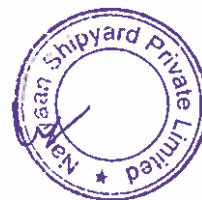
Name	Nature of relationship
Mr. Mohan Kasiviswanathan Manikkan	Non Executive Director
Mr. Devendra Patil	Non Executive Director till September 19, 2022
Mr. Akhil Jindal	Additional Director (Non-Executive and Non-Independent) w.e.f. September 19, 2022 till January 02, 2024
Mr. Sandip Grover	Additional Director (Non-Executive and Non-Independent) w.e.f. October 20, 2022
Mr. Percy Birdy	Additional Director (Non-Executive and Non-Independent) w.e.f. September 19, 2022

(d) Disclosure in respect of significant transactions with related parties during the year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1) Redemption of OCDs		
Welspun Corp Limited	850.00	-
Total Redemption of OCDs	850.00	-
2) Finance Cost		
Welspun Corp Limited	1.03	196.47
Total Finance Cost	1.03	196.47
3) Rental Income		
Welspun Corp Limited	819.45	-
Total Rental Income	819.45	-
4) Issue of 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	-	8,700.00
Total Issue of 0.01% Optionally Convertible Debentures (OCDs)	-	8,700.00
5) Reimbursement of expenses		
Welspun Corp Limited	44.49	-
Total Reimbursement of expenses	44.49	-
6) Additions of Borrowings		
Welspun Corp Limited	-	8,500.00
Total Additions of Borrowings	-	8,500.00
7) Repayment of Borrowings		
Welspun Corp Limited	-	(8,500.00)
Total Repayment of Borrowings	-	(8,500.00)

Note:

The Directors of the Company are also employed by the other group Company and they have not been paid remuneration accordingly.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

(e) Disclosure of significant closing balances:

Particulars	As at March 31, 2024	As at March 31, 2023
1) 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	7,850.00	8,700.00
Total optionally Convertible Debentures (OCDs)	7,850.00	8,700.00
2) Other Receivable		
Welspun Corp Limited	3.70	-
Total optionally Convertible Debentures (OCDs)	3.70	-

(f) Terms and conditions:

All outstanding balances are unsecured and are repayable through banking channels.

30 Contingent liability

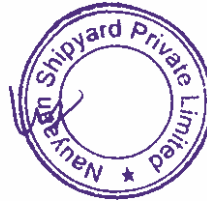
There are no contingent liabilities as at March 31, 2024 or March 31, 2023.

31 Capital and other commitments

There are no capital commitments as at March 31, 2024 or March 31, 2023.

32 Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises to which Company owe dues and any interest as per Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2024 or March 31, 2023



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

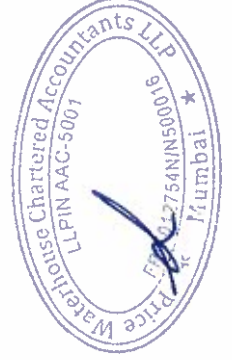
33 Key Financial ratio with explanation

Sr.no	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	0.13	0.06	125%	Increase in ratio is mainly on account increase in bank balances inline with cash flows.
2	Debt service coverage ratio (times)	Earnings available for debt service (Note 1)	Debt service (Note 2)	6.76	(0.06)	-11060%	Increase in the ratio is mainly on account of Profit during the year as compared to loss in previous year.
3	Return on equity (%)	Profit / (loss) for the year	Closing shareholders equity	8.79%	-6.21%	-242%	Increase in the ratio is mainly on account of Profit during the year as compared to loss in previous year.
4	Trade receivables turnover ratio (times)	Revenue from operations	Closing Trade receivables	0.85	-	100%	Not Applicable (Note 6)
5	Trade payable turnover ratio (times)	Purchases and other expenses	Closing Trade payables	11.23	6.58	71%	Increase in the ratio is mainly on account of increase in professional fees during the year as compared to previous year.
6	Net capital turnover ratio (times)	Revenue from operations	Working capital (Note 3)	-*	-	100%	Not Applicable (Note 6)
7	Net Profit ratio (%)	Profit / (loss) for the year	Revenue from operations	9550.79%	-	100%	Not Applicable (Note 6)
8	Return on capital employed (%)	Earnings before interest and tax	Closing Capital employed (Note 4)	15.14%	-2.69%	663%	Increase in the ratio is mainly on account of Profit during the year as compared to loss in previous year.
9	Return on investment (%)	Earnings before interest and tax	Total assets	8.87%	-1.60%	654%	Increase in the ratio is mainly on account of Profit during the year as compared to loss in previous year.

* Ratios are below rounding off norms adopted by the company.

Notes:

- 1 Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortisations + Interest expenses.
- 2 Debt service = Interest and principal repayments including lease payments.
- 3 Working capital = Current assets (-) Current liabilities.
- 4 Capital employed = Tangible net worth + Deferred tax liability.
- 5 Since the Company does not have any purchases, inventory and debt in the current year. The following ratios are not applicable for the current year:
 - Inventory Turnover ratio
 - Debt Equity ratio
- 6 Since the Company does not have any revenue and trade receivables in the previous year. The following ratios are not applicable for the previous year:
 - Trade receivables turnover ratio
 - Net capital turnover ratio
 - Net Profit ratio



Nauyaan Shipyard Private Limited**Notes forming part of the financial statements as at and for the year ended March 31, 2024***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)***34 Earnings/ (Loss) per share**

	Year ended March 31, 2024	Year ended March 31, 2023
Nominal value of an equity share	10.00	10.00
Profit / (loss) after tax attributable to the equity holders of the Company	707.58	(508.49)
Basic earnings/ (loss) per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS	10,000	10,000
Basic earnings / (loss) per share (Rs.)	7,075.80	(5,084.90)
Diluted earnings/ (loss) per share:		
Profit / (loss) after tax attributable to the equity holders of the Company	707.58	(508.49)
Weighted average number of equity shares used as denominator for calculating diluted EPS	85,444.426	10,000
Diluted earnings / (loss) per share (Rs.)	0.83	(5,084.90)
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of equity shares used as denominator for calculating basic EPS	10,000	10,000
Total weighted average potential equity shares	85,434.426	-
Weighted average number of equity shares used as denominator for calculating diluted EPS	85,444.426	10,000

Note: Since there is a loss for the year ended March 31, 2023, potential equity shares are not considered as dilutive and hence diluted EPS is same as Basic EPS.

35 Core Investment Companies (CIC)

Management has assessed that there are three CIC in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended).

- 36 During the previous year, the Company had paid Rs. 6,997 Lakhs on September 21, 2022, towards the purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The Company has received the possession of the immovable property at Dahej, Gujarat from the Liquidator. As regards the leasehold lands at Dahej Gujarat, the Liquidator (along with Company) is in the process of taking necessary steps with the Gujarat Industrial Development Corporation and Gujarat Maritime Board for the completion of transfer formalities (Refer note 37(xi)). Purchase of land, leased land and building classified as asset purchase. Allocation of cost to the individual identifiable assets has been done on the basis of their relative fair values at the date of purchase.

The Allocation of cost related to fair value is as follows :-

Assets	Amount (in Lakhs)
Land	133.00
Building	3,673.00
Right of use assets	3,191.00
Total	6,997.00



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

37 Additional Regulatory Requirements under Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets or any sanctioned facilities

The Company does not have borrowings from banks on the basis of security of current assets. Hence, there is no reporting requirement with regards to quarterly returns or statements of current assets to be filed by the Company with banks and financial institutions.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has 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 group shall:

- 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.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E

The Company has not revalued its property, plant and equipment (including Right-of-Use assets) during the current year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties, as disclosed in Note 3 on property, plant and equipment and Note 4 on right of use assets to the financial statements, are not held in the name of the Company.

Description of property	Gross Carrying value	Period held	Title deeds held in the name of
Freehold Land	146.74	18 Months	Title deeds are held in the name of ABG Shipyard Limited. The Company is under process to change the name in these title deeds.
Building	4,081.53	18 Months	
Right-of-use asset	9,494.90	18 Months	

The title deed holder is not a promoter, director or a relative of promoter / director or employee of promoter / director.

(xii) Registration of Charges or satisfaction with Registrar of Companies (ROC)

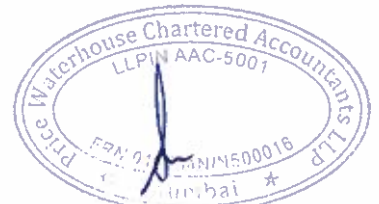
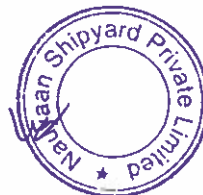
The company does not have any charge or satisfaction not registered with the ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings obtained by the company from banks and financial institutions during the current or previous year.

(xiv) Loans or advances to specified person

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

Note 38. Summary of other accounting policy

A) Segment reporting

The chief operating decision makers are the Board of directors of the Company. The directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

B) Provisions, contingent liabilities and contingent assets

i) Provisions

Provisions for legal claims 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 recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) Contingent liabilities

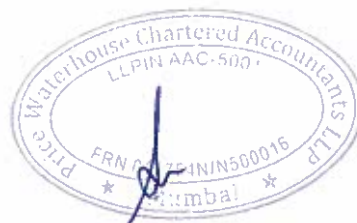
Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

C) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

D) Earnings /(Loss) per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

39 The figures for the previous year have been regrouped wherever necessary.

As per our attached report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No.117839


Place: Mumbai
Date: 29th April, 2024

For and on behalf of the Board



Mohan Manikkan
Director
DIN No 00007108

Place: Mumbai
Date: 29th April, 2024



Percy Birdy
Director
DIN - 07634795

Place: Mumbai
Date: 29th April, 2024

