

NAUYAAN SHIPYARD PRIVATE LIMITED

CIN: U29308GJ2021PTC124129

REGD OFF : SURVEY NO. 650, WELSPUN CITY., VILLAGE VERSAMEDI, ANJAR, KACHCHH, GUJARAT, INDIA, 370110

DIRECTORS' REPORT

To,
The Members,
NAUYAAN SHIPYARD PRIVATE LIMITED ("Company")

Your Directors take pleasure in presenting their 2nd Annual Report with the Audited Financial Statements of Accounts for the financial period ended on March 31, 2023.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs. Lakhs)

Particulars	For the Financial Year ended	For the Financial period ended
	31.03.2023	31.03.2022
Income	-	-
Less: Total Expenses	508.49	0.19
Profit / (Loss) before tax	(508.49)	(0.19)
Profit / (Loss) After Tax	(508.49)	(0.19)
Other Comprehensive Profit / (Loss)	-	-
Profit / (Loss) for the year Carried to the Balance Sheet	(508.49)	(0.19)

2. REVIEW OF OPERATIONS AND STATE OF AFFAIRS

During the year under review, the Company has managed the affairs in fair and transparent manner and there was no change in the business of the Company.

3. TRANSFER TO RESERVES

In view of the losses during the financial year 2022-23, the Company has not transferred any amount to reserves.

4. DIVIDEND

In the view of losses, the Directors do not recommend any dividend nor propose to transfer any amount to reserves for the financial year ended on March 31, 2023.

5. DETAILS OF SUBSIDIARY

The Company does not have any subsidiary.

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6. PUBLIC DEPOSITS

During the year under Report, the Company has not accepted any deposit within the meaning of the Chapter V to the Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under Report.

7. SHARE CAPITAL

The Company does not have any equity share with differential rights and hence disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required. The Company has not issued any sweat equity or stock options.

8. AUDITORS

Your Company's Auditor M/s. Sureka Associates, Chartered Accountants, who had been appointed up to the conclusion of the 6th Annual General Meeting, have expressed their unwillingness to continue to act as the Auditors of the Company.

M/s. Price Waterhouse Chartered Accountants LLP has been appointed as the Statutory Auditors by the Members of the Company at their Extra Ordinary General Meeting (EGM) held on April 7, 2023 to fill up casual vacancy caused by resignation of M/s. Sureka Associates, Chartered Accountant, and who are eligible to hold office from the date of EGM till the conclusion of the 2nd Annual General Meeting.

M/s. Price Waterhouse Chartered Accountants LLP has confirmed that they are eligible to act as the Statutory Auditors of the Company in compliance with Sections 139 and 141 of the Companies Act, 2013 and are proposed to be appointed from the conclusion of 2nd Annual General Meeting till the conclusion of the 7th Annual General Meeting.

The remuneration fixed for the financial year 2022-23 is Rs. 3,00,000/- p.a. plus such travelling and out-of-pocket expenses.

No frauds or instances of mismanagement were reported by the Statutory Auditors under Section 143 (12) of the Companies Act, 2013.

9. AUDITORS' REPORT

The notes on account referred to in the Auditors' Report read with annexure thereto are self-explanatory and therefore, do not call for any further comments.

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10. DIRECTORS AND MANAGERIAL PERSONNEL

During the year, following changes took place in the Board of Directors and Key Managerial Personnel:-

- Mr. Akhil Jindal and Mr. Percy Birdy were appointed as Additional Directors of the Company w.e.f. 19.09.2022;
- Mr. Devendra Patil ceased to be a director due to resignation w.e.f. 19.09.2022
- Mr. Sandip Grover was appointed as an Additional Director w.e.f 20.10.2022 of the Company

Details about the directors being appointed are given in the Notice of the forthcoming Annual General Meeting being sent to the members along with the Annual Report.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Company's Board comprises of the required blend of Directors with considerable experience in diverse fields such as finance, accounts and general management and business strategy. All the directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

The composition and category of directors and relevant details relating to them are given below:

	Name of the Director	Age (completed years)	Category	Board Meetings Attended during the Year 2022-23	Attendance at the Last AGM	No. of other Directorship (as last declared to the Company)
1)	Mr. Devendra Patil ^{&1}	63	NE, NI	4/4	Yes	-
2)	Mr. Mohan Manikkan ^{&2}	57	NE, NI	10/10	Yes	16
3)	Mr. Percy Birdy [#]	54	NE, NI	6/6	N.A.	7
4)	Mr. Akhil Jindal ^{\$}	53	NE, NI	6/6	N.A.	1
5)	Mr. Sandip Grover [^]	60	NE, NI	5/5	N.A.	1

Abbreviations:

I = Independent, NI = Non Independent, E = Executive Director, M=Member.

&1 First Director and resigned w.e.f. 19.09.2022

&2 First Director w.e.f.19.09.2022

Appointed w.e.f. 19.09.2022

\$ Appointed w.e.f. 19.09.2022

^ Appointed w.e.f. 20.10.2022

10 meetings of the Board of Directors were held during the reporting financial year on the following dates: 22.06.2022, 05.09.2022, 16.09.2022, 19.09.2022, 20.10.2022, 31.10.2022, 09.12.2022, 09.01.2023, 12.01.2023 and 25.01.2023.

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It is confirmed that there is no relationship between the directors inter-se. None of the directors held any share in the Company except as the nominee of the holding company in compliance with the Companies Act, 2013.

12. PARTICULARS OF EMPLOYEES

- a) Details of the top 10 employees of the Company in terms of remuneration drawn and name of other employees as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- None.
- b) No remuneration was paid / payable to the executive director of the Company for the financial year 2022-23.
- c) No remuneration or perquisite was paid to, and no service contract was entered into with, or stock options granted to any non-executive director.

Save and except as disclosed in the financial statements none of the Directors or Key Managerial Personnel had any pecuniary relationships or transactions vis-à-vis the Company.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE / GIVEN UNDER SECTION 186 ARE AS UNDER

The particulars of loans, guarantees or investments made during the Financial Year 2022-23, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2023, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

14. DEBENTURES

Optionally Convertible Debentures

During the year, the Company had issued and allotted, the Optionally Convertible Debentures (OCDs) worth INR 87,00,00,000 comprising of 87,00,000 OCDs of INR 100 each, issued for a tenor of 60 months, carrying coupon rate of 0.01% - discretionary.

As on March 31, 2023, 87,00,000 OCDs of INR 100 each amounting to INR 87,00,00,000 are outstanding.

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15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with the related parties that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business. Details of related party transactions entered in to by the Company, in terms of Ind AS-24 have also been disclosed in the Note No. 20 of the financial statements.

None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.

16. ANNUAL RETURN

As the Company does not have its own website, the Annual Return in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is not being hosted.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy: Since the Company has no operating unit, details are not applicable.

(i)	The efforts made towards technology absorption	Not applicable
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Not applicable
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a)	The details of technology imported	Nil
(b)	The year of import	Nil
(c)	Whether the technology been fully absorbed. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:	Nil
(d)	The expenditure incurred on Research and Development	Nil

Total foreign exchange used and earned:

Used : Nil

Earned : Nil

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18. INTERNAL CONTROLS & RISK MANAGEMENT

Your Company has adequate systems for risk management and internal control, which are commensurate with the size, scale and complexity of its operations. Your Company has a process in place to:-

- (i) Continuously identify, evaluate and mitigate risks, which may threaten the existence of the Company.
- (ii) Continuously monitor existing controls and identify gaps and implement new and / or improved controls wherever the effect of such gaps would have a material impact on your Company's operation.

19. MISCELLANEOUS DISCLOSURES

During the year under report, there was no change in the general nature of business of your Company.

No material change has occurred or commitment made which would have affected the financial position of your Company between the end of the financial year of your Company to which the financial statements relate and the date of the report.

No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future.

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Tribunal or other Courts as at the end of the financial year 2022-23.

Your Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS-1 and SS-2) respectively relating to the Meetings of the Board & its Committees and the General Meetings, which have mandatory application.

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the

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valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

There was no revision of financial statements and Board's Report of the Company during the year under review.

No Compliant was received/pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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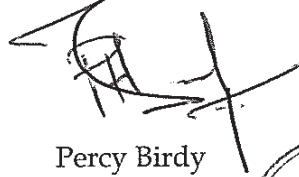
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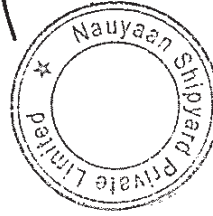
21. ACKNOWLEDGEMENT

Your directors would like to thank all Stakeholder, Bankers and Government authorities for the support received from them during the year.

For and on behalf of the Board of Directors



Percy Birdy
Director
DIN: 07634795



Mohan Manikkan
Director
DIN: 00007108

Place : Mumbai
Date : May 18, 2023

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, 2023, 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 a summary of significant accounting policies 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, 2023, and total comprehensive income (comprising of loss 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

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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



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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 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.

Other Matter

10. The comparative financial information of the Company for the period from July 15, 2021 (date of incorporation) to March 31, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the period from July 15, 2021 to March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated June 22, 2022. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

11. 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.
12. 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.



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2023.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 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, 2023.
 - 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, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 29(vii) to the financial statements);



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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 29(vii) to the financial statements); 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
13. 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: 23117839BGSNGN6822

Place: Mumbai
Date: May 18, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12 (f) 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, 2023
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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, 2023 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 12 (f) 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, 2023
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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, 2023, 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: 23117839BGSNGN6822

Place: Mumbai
Date: May 18, 2023

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, 2023
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any intangible assets and accordingly, reporting under this Clause is not applicable.
- (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 29(xi) to the financial statements, are held in the name of the Company, except for the following.

(Amount in 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	6 months	Title deeds are held in the name of ABG Shipyard Limited. The Company is under process to change the name of 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) or intangible 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 its financial statements does not arise.
- ii. (a) The Company does not hold any inventory as on March 31, 2023. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (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.



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, 2023

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- 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 to the extent notified.
- 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.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, 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) According to the information and explanations given to us and 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
(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.
(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.



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, 2023

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- 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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, 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 according to the information and explanations given to us, 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 such 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. The Company is not mandated to have an internal audit system during the year.
- xv. 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.



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, 2023

Page 11 of 11

- (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 has three CICs as part of the Group as detailed in Note 25 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 incurred cash losses of Rs. 306.07 lakhs in the financial year and Rs. 0.19 lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 27 to the financial statements), 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 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.
- 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
Membership Number: 117339
UDIN: 23117839BGSNGN6822

Place: Mumbai
Date: May 18, 2023

Nauyaan Shipyard Private Limited

Financial statements for the year from April 1, 2022 to March 31, 2023

Financial statements

- Balance sheet as at March 31, 2023
- Statement of profit and loss for the year from April 1, 2022 to March 31, 2023
- Statement of changes in equity for the year from April 1, 2022 to March 31, 2023
- Statement of cash flows for the year from April 1, 2022 to March 31, 2023
- Notes comprising significant 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, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,177.83	-
Right-of-use assets	4	9,342.92	-
Financial assets			
Other financial assets	5	5.37	-
Other non-current assets	6	0.02	0.01
Total non-current assets		13,526.14	0.01
Current assets			
Financial assets			
Cash and cash equivalents	7	224.58	0.93
Total current assets		224.58	0.93
Total assets		13,750.72	0.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	1.00	1.00
Instruments entirely equity in nature	8(b)	8,700.00	-
Other equity			
Reserves and surplus	8 (c)	(508.68)	(0.19)
Total equity		8,192.32	0.81
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	4	1,646.95	-
Total non-current liabilities		1,646.95	-
Current liabilities			
Financial liabilities			
Lease Liabilities	4	220.53	-
Trade payables			
- total outstanding dues of micro and small enterprises	9	-	-
- total outstanding dues other than above	9	2.71	0.13
Other financial liabilities	10	3,687.86	-
Other current liabilities	11	0.35	-
Total current liabilities		3,911.45	0.13
Total liabilities		5,558.40	0.13
Total equity and liabilities		13,750.72	0.94


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. 117839

Place: Mumbai
Date: 18th May 2023

For and on behalf of the Board


Mohan Manikkan
Director
DIN No. 00007108

Place: Mumbai
Date: 18th May 2023


Percy Birdy
Director
DIN: 07634795

Place: Mumbai
Date: 18th May 2023



Nauyaan Shipyard Private Limited

Statement of profit and loss

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

	Notes	For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Depreciation expense	12	202.42	-
Other expenses	13	17.77	0.17
Finance costs	14	288.30	0.02
Total expenses		508.49	0.19
Loss before tax		(508.49)	(0.19)
Income tax expense	15		
- Current tax		-	-
- Deferred tax		-	-
Total income tax expense		-	-
Loss for the year/ period (A)		(508.49)	(0.19)
Other comprehensive income (B)			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the period (A+B)		(508.49)	(0.19)
Loss per equity share			
- Basic and diluted loss per share (Rs.)	23	(5,084.90)	(1.92)

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


Place: Mumbai
Date: 18th May 2023

For and on behalf of the Board



Mohan Manikkan
Director
DIN No. 00007108

Place: Mumbai
Date: 18th May 2023



Percy Birdy
Director
DIN: 07634795

Place: Mumbai
Date: 18th May 2023



Nauyaan Shipyard Private Limited
Statement of cash flows

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

	For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
A) Cash flow from operating activities		
(Loss)/ Profit before tax	(508.49)	(0.19)
Adjustments for:		
Interest on term loans	288.30	-
Depreciation expense	202.42	-
Operating (loss)/ profit before changes in operating assets and liabilities	(17.77)	(0.19)
Changes in operating assets and liabilities		
(Increase) in other non-current financial assets	(5.37)	-
(Increase) in other non-current assets	(0.01)	(0.01)
Increase in trade payables	2.58	0.13
Increase in other current liabilities	0.35	-
Total changes in operating assets and liabilities	(2.45)	0.12
Cash flow from operations	(20.22)	(0.07)
Income taxes paid (net of refund received)	-	-
Net cash flow (used in)/ from operating activities (A)	(20.22)	(0.07)
B) Cash flow from investing activities		
Payments for property, plant and equipment	(3,806.00)	-
Payment for right of use assets	(4,453.66)	-
Net cash flow (used in)/ from investing activities (B)	(8,259.66)	-
C) Cash flow from financing activities		
Issue of Equity share	-	1.00
Issue of Debentures	8,700.00	-
Loan from Holding Company	8,500.00	-
Repayment of Loan to Holding Company	(8,500.00)	-
Interest paid	(196.47)	-
Net cash flow from/ (used in) financing activities (C)	8,503.53	1.00
Net increase in cash and cash equivalents (A+B+C)	223.65	0.93
Cash and cash equivalents at the beginning of the year	0.93	-
Cash and cash equivalents at the end of the year (refer note 7)	224.58	0.93
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

Place: Mumbai
Date: 18th May 2023

For and on behalf of the Board

Mohan Manikkan
Director
DIN No. 00007108

Place: Mumbai
Date: 18th May 2023

Percy Birdy
Director
DIN: 07634795

Place: Mumbai
Date: 18th May 2023



Nauyaan Shipyard Private Limited
Statement of changes in equity
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance as at July 15, 2021		-
Changes in equity share capital during the period	8(a)	1.00
Balance as at March 31, 2022		1.00
Changes in equity share capital during the year	8(a)	-
Balance as at March 31, 2023		1.00

B. Instruments Entirely Equity in Nature

0.01% Optionally Convertible Debentures (OCDs)

Particulars	Notes	Amount
Balance as at July 15, 2021		-
Issued during the period	8(b)	-
Balance as at March 31, 2022		-
Issued during the period	8(b)	8,700.00
Balance as at March 31, 2023		8,700.00

C. Other equity (Refer note 8(c))

	Reserves and surplus	Total other equity
	Retained Earnings	
Balance as at July 15, 2021	-	-
Loss for the period	(0.19)	(0.19)
Other comprehensive income	-	-
Total comprehensive income for the Period	(0.19)	(0.19)
Balance as at March 31, 2022	(0.19)	(0.19)
Loss for the year	(508.49)	(508.49)
Other comprehensive income	-	-
Total comprehensive income for the year	(508.49)	(508.49)
Balance as at March 31, 2023	(508.68)	(508.68)


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: 18th May 2023

For and on behalf of the Board


Mohan Manikkan
Director
DIN No. 00007108

Place: Mumbai
Date: 18th May 2023


Percy Birdy
Director
DIN: 07634795

Place: Mumbai
Date: 18th May 2023



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

Background

Nauyaan Shipyard Private Limited (the "Company") is a Company limited by shares incorporated on July 15, 2021 and domiciled in India. The Company is incorporated with its main objective to carry on the business of ship building, shippers, shipowners, repairers, refitters, fabrications, designers etc.

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 directors on May 18, 2023.

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: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

(a) Basis of preparation

(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.

For all periods up to March 31, 2022, the Company prepared financial statements in accordance with accounting standards notified under the Companies (Accounting Standard) Rules 2021 specified under Section 133 of the Companies Act, 2013 (the 'Act'). These financials for the year ended March 31, 2023 are the first financial statements of the company prepared under Ind AS. Further refer Note 28 to the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on an accrual and 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.

(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 the 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.

(v) New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vi) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.



Naayaan Shipyard Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

(b) 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 makers.

(c) Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. 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.

Deferred income 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 financial statements. Deferred income 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 income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity 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.

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) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities 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, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities in the balance sheet.

(e) Leases

As a Lessee

The Company leases various leasehold lands. Rental contracts are typically made for fixed periods of thirty to ninety-nine years but may have extension options as described in note 4. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

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

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 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.

(f) Financial Instruments

(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. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses (as applicable) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(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 instrument. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(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 in 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.



(B) Financial liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction (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. Liabilities from lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

(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.

(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.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the 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.

(h) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

Cost of capital work-in-progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment and other assets outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing costs incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using straight-line method to allocate the cost of the asset, net of their residual values, over the estimated useful life of the assets as given below. These estimated useful lives of buildings are different than those under Schedule II to the Companies Act, 2013 based on a technical evaluation done by the Management.

Assets	Estimated useful lives
Buildings	38 to 47 years

The useful lives in respect of building have been determined based on internal technical evaluation done by the project head which are different than those specified in Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the building. The residual values are not more than 5% of the original cost of the asset. The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses as applicable.

(i) 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 other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

(j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit or loss as other income or other expenses (as applicable).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(k) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete prepare the asset for its intended use or sale. Qualifying assets are assets that are necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(l) 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

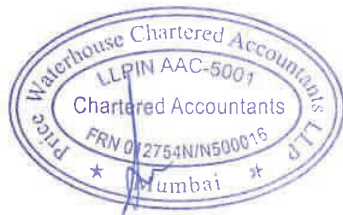
Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from 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.

(m) 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 for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

(n) Earnings /(Loss) per share

(i) Basic earnings /(loss) per share

Basic earnings /(loss) per share is calculated by dividing:

- the profit/loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial period/ years.

(ii) Diluted earnings /(loss) per share

Diluted earnings /(loss) per share adjusts the figures used in the determination of basic earnings /(loss) 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 except where the result would be anti-dilutive.

(o) Instruments entirely equity in nature

Instruments entirely equity in nature issued by the Company comprises of convertible and optionally redeemable preference shares and compulsorily 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.

(p) Rounding of amounts

The Company in the current year that ended March 2023, has changed its rounding off denomination to lakhs from thousands in order to make it more useful to users of financial statements. Accordingly, the figures of the comparative year has also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

Note 2: Critical estimates and judgments

The preparation of standalone 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. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

(i) Estimation of Useful life of property, plant and equipment (refer note 3):

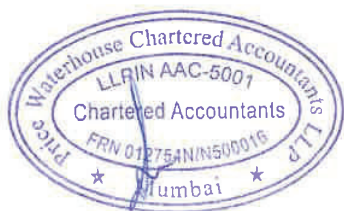
The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, based of managements evaluation. Increasing an asset's expected life would result in a reduced depreciation charge in the income statement.

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.

(ii) Allocation of cost of group of assets purchased relative to fair value

The allocation of the cost of the group of assets acquired is done basis the fair valuation and is carried at allocated cost relative to fair value.

The fair value of the assets is determined using prevailing market rates / stamp duty value at the time of acquisition of such assets and other market factors relative to subject assets.



Nauyaan Shipyard Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

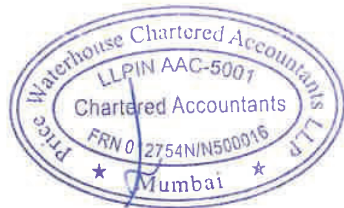
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

3. Property, plant and equipment (PPE)

	Freehold Land	Buildings	Total
Opening gross carrying amount as at July 15, 2021	-	-	-
Additions	-	-	-
Closing gross carrying amount as at March 31, 2022	-	-	-
Opening accumulated depreciation as at July 15, 2021	-	-	-
Depreciation charge during the period	-	-	-
Closing accumulated depreciation as at March 31, 2022	-	-	-
Net carrying amount as at March 31, 2022	-	-	-
Opening gross carrying amount as at April 01, 2022	-	-	-
Additions (Refer note 26)	146.74	4,081.53	4,228.27
Closing gross carrying amount as at March 31, 2023	146.74	4,081.53	4,228.27
Opening accumulated depreciation as at April 01, 2022	-	-	-
Depreciation charge during the year	-	50.44	50.44
Closing accumulated depreciation as at March 31, 2023	-	50.44	50.44
Net carrying amount as at March 31, 2023	146.74	4,031.09	4,177.83
As at March 31, 2022	-	-	-
As at March 31, 2023	146.74	4,031.09	4,177.83

Notes:

- (i) There are no contractual commitments for the acquisition of property, plant and equipment.
- (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 for the year ended March 31, 2023
(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:

	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Leasehold land	9,342.92	-
Total Right-of-use assets	9,342.92	-
Lease Liabilities		
Current	220.53	-
Non-Current	1,646.95	-
Total Lease Liabilities	1,867.48	-

Addition to the right-of-use assets during the current financial year were 9,494.90 (March 31, 2022 Rs. Nil) (Refer note 26)

The Company has leased land 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:

	Year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
Depreciation charge of Right-of-use assets		
Leasehold land	151.98	-
Total	151.98	-
Interest expense		
Interest expense on Leases (included in finance cost)	91.81	-
Total	91.81	-

The total cash outflow for the leases for the year ended March 31, 2023 was Rs. Nil (March 31, 2022 Rs. Nil)

Net debt reconciliation

	Year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
Cash and cash equivalents	224.58	0.93
Lease liabilities (current and non-current)	(1,867.48)	-
	(1,642.90)	0.93

	Financial Assets Cash and cash equivalents	Financial Liabilities Lease liabilities (current and non- current)	Total
Net debts as at July 15, 2021	-	-	-
Cash flow (net)	0.93	-	0.93
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)
Interest paid	-	-	-
Net debts as at March 31, 2022	224.58	(1,867.48)	(1,642.90)



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

5. Other financial assets

Non-current
 Unsecured, considered good
 Security Deposits

Total non-current financial assets

	As at March 31, 2023	As at March 31, 2022
	5.37	-
	5.37	-

6. Other non-current assets

Balance with statutory authorities

Total other non-current assets

	As at March 31, 2023	As at March 31, 2022
	0.02	0.01
	0.02	0.01

7. Cash and cash equivalents

Balances with banks
 - in current accounts

Total cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
	224.58	0.93
	224.58	0.93



8. Equity share capital and instruments entirely equity in nature

8(a) Share capital

Authorised equity share capital

As at July 15, 2021
 Increase during the period
 As at March 31, 2022
 Increase during the year
 As at March 31, 2023

Number of Shares	Par value	Amount
-	-	-
10,000	10.00	1.00
10,000	10.00	1.00
-	-	-
10,000	10.00	1.00

(i) Movement in equity shares capital

Issued, subscribed and paid up capital

As at July 15, 2021
 Increase during the period
 As at March 31, 2022
 Increase during the year
 As at March 31, 2023

Number of Shares	Par value	Amount
-	-	-
10,000	10	1.00
10,000	10	1.00
-	-	-
10,000	10	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 INR 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) Shares of the Company held by holding company

Welspun Corp Limited, including nominees
 Welspun Group Master Trust

As at March 31, 2023		As at March 31, 2022	
No. of shares	% holding	No. of shares	% holding
10,000	100.00%	-	-
-	-	10,000	100.00%

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

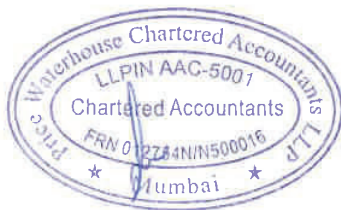
Welspun Corp Limited, including nominees
 Welspun Group Master Trust

As at March 31, 2023		As at March 31, 2022	
No. of shares	% holding	No. of shares	% holding
10,000	100.00%	-	-
-	-	10,000	100.00%

(v) Details of Promoter Shareholding

Name of the promoter	Year ended March 31, 2023			Year ended March 31, 2022		
	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%	100.00%	-	-	-
Welspun Group Master Trust	-	-	(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.



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

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

Issued, subscribed and paid up

As at July 15, 2021

Increase during the period

As at March 31, 2022

Increase during the year

As at March 31, 2023

	Number of Debentures	Par value	Amount
As at July 15, 2021	-	-	-
Increase during the period	-	-	-
As at March 31, 2022	-	-	-
Increase during the year	8,700,000	100.00	8,700.00
As at March 31, 2023	8,700,000	100.00	8,700.00

(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) Debenture of the Company held by holding company

Welspun Corp Limited, including nominees

As at March 31, 2023		As at March 31, 2022	
No. of debentures	% holding	No. of debentures	% holding
8,700,000	100.00%	-	-

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

Welspun Corp Limited, including nominees

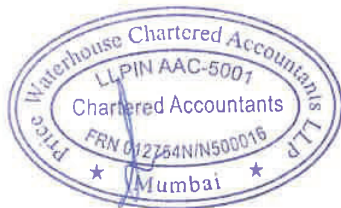
As at March 31, 2023		As at March 31, 2022	
No. of debentures	% holding	No. of debentures	% holding
8,700,000	100.00%	-	-

(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
Total	8,700,000	100	8,700.00	

(vi) Details of Promoter holding

Name of the promoter	Year ended March 31, 2023			Year ended March 31, 2022		
	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	8,700,000	100.00%	100.00%	-	-	-
Total	8,700,000	100.00%				



8(c) Other Equity

Reserves and surplus

Retained earnings (refer note below)

Total reserves and surplus

As at
March 31, 2023

As at
March 31, 2022

(508.68) (0.19)

(508.68) (0.19)

Note - Retained earnings:

Opening balance

Loss for the year / period

Closing balance

As at
March 31, 2023

As at
March 31, 2022

(0.19) -

(508.49) (0.19)

(508.68) (0.19)

Nature and purpose of other equity

(i) Retained Earnings

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

As at
March 31, 2023

As at
March 31, 2022

9. Trade payables

Total outstanding dues of micro and small enterprises (Refer Note 24)

Total outstanding dues other than above

2.71 0.13

Total trade payables

2.71 0.13

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

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

Ageing for trade payable as at March 31, 2022 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	0.13	-	-	-	-	-	0.13
Total	0.13	-	-	-	-	-	0.13

Notes:

(i) There are no disputed trade payables as at March 31, 2023 and March 31, 2022.

(ii) Unbilled trade payables include accruals which are not classified as provisions under Ind AS 37.

10. Other financial liabilities

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

Total other financial Liabilities

As at
March 31, 2023

As at
March 31, 2022

3,687.86 -

3,687.86 -

11. Other current liabilities

Statutory dues payable

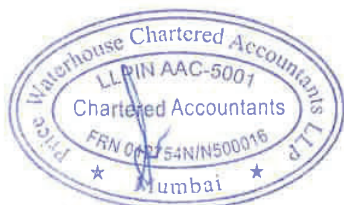
Total other current liabilities

As at
March 31, 2023

As at
March 31, 2022

0.35 -

0.35 -



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

12. Depreciation expense

Depreciation of property, plant and equipment (refer note 3)
 Depreciation of right-of-use assets (refer note 4)

For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
50.44	-
151.98	-
202.42	-

13. Other expense

Legal and professional fees
 Payment to auditors (refer note below)
 Miscellaneous expenses

Total other expenses

For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
1.79	0.03
3.00	0.10
12.98	0.04
17.77	0.17

Note:

i) Details of payments to auditors

Payment to auditors

As auditor:

Audit fee

Total payment to auditors

For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
3.00	0.10
3.00	0.10

14. Finance costs

Interest on term loans
 Interest on lease liabilities (refer note 4)
 Finance charges

Total finance costs

For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
196.47	-
91.81	-
0.02	0.02
288.30	0.02

15. Income tax and Deferred tax

15(a) Deferred Tax Liabilities (net)

Deferred Tax Liabilities :

Property, plant and equipment

Total Deferred Tax Liability

Deferred Tax Assets :

Business loss and unabsorbed depreciation

Lease liability net of ROU Asset

Total Deferred tax assets

Net Deferred tax Assets

Net Deferred tax Assets (recognised)*

*Since there is no certainty of taxable profits in near future, the deferred tax assets is recognised to the extent of deferred tax liabilities.

For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
90.03	-
90.03	-
173.00	-
3.82	-
176.83	-
86.80	-
-	-

15(b) Income tax expense

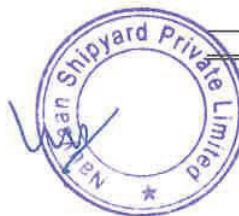
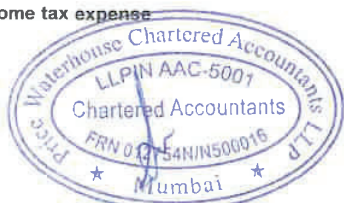
(i) Income tax expense

Current tax

Deferred tax

Total income tax expense

For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
-	-
-	-
-	-



Nauyaan Shipyard Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

15(c) Brought forward income tax losses and unabsorbed depreciation on which no deferred tax asset is recognised in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022	Expiry period
Brought forward income tax losses	279.24	-	2030-31
Unabsorbed Tax depreciation	408.15	-	Unabsorbed depreciation does not have any expiry period
Total	687.39	-	

15(d): Movement in deferred tax asset and deferred tax (liabilities):

	Deferred tax asset			Deferred tax (liabilities)		Net Deferred tax assets	Net Deferred tax assets recognised
	Business loss and unabsorbed depreciation	Lease liability net of ROU Asset	Total deferred tax asset	Property, plant and equipment	Total deferred tax liabilities		
As at Jul 15, 2021	-	-	-	-	-	-	-
Charged/(Credited) to profit and loss	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-
Charged/(Credited) to profit and loss	(173.00)	(3.82)	(176.83)	90.03	90.03	(86.80)	-
As at March 31, 2023	173.00	3.82	176.83	(90.03)	(90.03)	86.80	-



16. Fair value measurements

Financial instruments by category

	As at March 31, 2023		As at March 31, 2022	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial assets				
Security deposits		5.37	-	-
Cash and cash equivalents		224.58	-	0.93
Total financial assets	-	229.95	-	0.93
Financial liabilities				
Trade payables		2.71	-	0.13
Other financial liabilities		3,687.86	-	-
Total financial liabilities	-	3,690.57	-	0.13

(i) Fair value hierarchy

This section explains the judgments 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.

Financial 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 Deposit	-	-	5.37	5.37
Total financial assets	-	-	5.37	5.37
Financial liabilities				
Other financial liabilities	-	-	3,687.86	3,687.86
Total financial liabilities	-	-	3,687.86	3,687.86

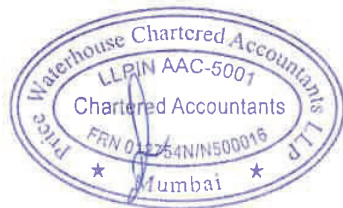
There are no Financial assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2022

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 maximize 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.

The carrying amounts of cash and cash equivalents and trade payables are considered to be the same as their fair values, due to their short-term nature.



17. 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.

The Company's activities exposes it to credit risk, liquidity risk, market risk-interest risk and market risk-security prices. 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.

(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 other financial assets.

a) Trade receivables

The Company has no trade receivables as at March 31, 2023 and March 31, 2022 hence there is no credit risk as at March 31, 2023 and March 31, 2022.

b) Other financial assets

The company maintain exposure majorly in Cash and Cash equivalent. The Company has diversified portfolio of investment with various number of counterparties 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, 2023.

(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, 2023

Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Other financial liabilities	3,687.86	-	-	-	3,687.86	3,687.86
Lease Liability	220.53	324.11	337.11	4,212.42	5,094.18	1,867.48
Trade Payables	2.71	-	-	-	2.71	2.71
Total non-derivative liabilities	3,911.10	324.11	337.11	4,212.42	8,784.75	5,558.05

As at March 31, 2022

Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Trade Payables	0.13	-	-	-	0.13	0.13
Total non-derivative liabilities	0.13	-	-	-	0.13	0.13

(III) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and security prices.

(a) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

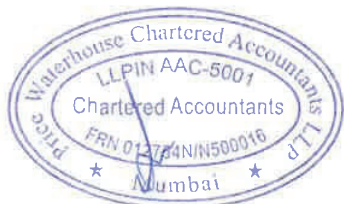
The Company does not have any foreign currency asset or liabilities as at March 31, 2023 and March 31, 2022. Hence, there is no foreign currency risk for the year ended March 31, 2023 and March 31, 2022.

(b) Security prices risk

There are no investments exposed to Security price risk as on March 31, 2023 and March 31, 2022.

(b) Interest rate risk

There are no floating rate borrowings as on March 31, 2023 and March 31, 2022.



18. 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.

(b) Dividends

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

19. 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 in accordance with Ind AS 108.

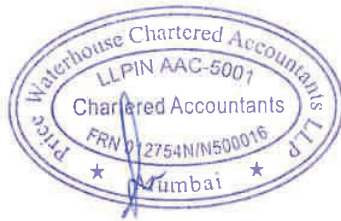
(ii) The chief operating decision makers primarily uses a measure of Profit/(loss) before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit or loss in the financial statements.

(iii) Revenue from major external customers:

Since the Company has been incorporated in the last year and not commenced any commercial operations, hence no revenue has been generated by the Company during the period April 1, 2022 to March 31, 2023.

(iv) The company is domiciled in India. Since, the company has not begun any commercial operations 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, 2023 and March 31, 2022.



20. Related party transactions

(a) Entity having significant influence

Name	Type	Ownership interest	Ownership interest
		March 31, 2023	March 31, 2022
Welspun Group Master Trust (entity has significant influence on Welspun Corp Limited, holding company)	Significant Influence	44.76%	Not applicable

(b) Holding Company

Name	Type	Ownership interest	Ownership interest
		March 31, 2023	March 31, 2022
Welspun Corp Limited (w.e.f September 19, 2022)	Holding Company	100.00%	-
Welspun Group Master Trust (w.e.f July 22, 2021 and upto September 18, 2022)	Holding Company	-	100.00%

(c) Key management personnel

Name	Nature of relationship
Mr. Mohan Kasiviswanathan Manikkan	Non Executive, Director
Mr. Devendra Patil	Non Executive, Director till Septmeber 19, 2022
Mr. Akhil Jindal	Additional Director (Non-Executive and Non-Independent) w.e.f. September 19,2022
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 31,2023	For the period from July 15, 2021 to March 31, 2022
1) Additions to Borrowings		
Welspun Corp Limited	8,500.00	-
Total Additions to Borrowings	8,500.00	-
2) Repayment of Borrowing		
Welspun Corp Limited	(8,500.00)	-
Total Repayment of Borrowing	(8,500.00)	-
3) Finance Cost		
Welspun Corp Limited	196.47	-
Total Finance Cost	196.47	-
4) Issue of 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	8,700.00	-
Total issuance of 0.01% Optionally Convertible Debentures (OCDs)	8,700.00	-
5) Issue of equity share		
Welspun Group Master Trust	-	1.00
Total issuance of equity share	-	1.00

Note : Amount is inclusive of applicable taxes

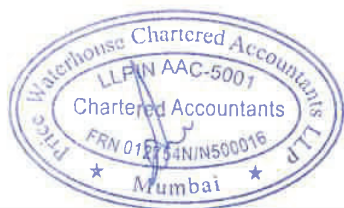
Directors of the Company are also employed by the other group Company and they have not been paid remuneration accordingly.

(e) Disclosure of significant closing balances:

Particulars	As at March 31, 2023	As at March 31, 2022
1) Equity Share Capital		
Welspun Corp Limited	1.00	-
Welspun Group Master Trust	-	1.00
Total equity Share Capital	1.00	1.00
2) 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	8,700.00	-
Total optionally Convertible Debentures (OCDs)	8,700.00	-

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.
All outstanding balances are unsecured and are repayable through banking channels.



21. Contingent liability

There are no contingent liabilities as at March 31, 2023 and March 31, 2022.

22. Capital and other commitments

There are no capital and other commitments as at March 31, 2023 and March 31, 2022.

23. Earning/(Loss) per equity share

	For the year ended March 31, 2023	For the period from July 15, 2021 to March 31, 2022
Loss attributable to the equity holders of the Company	(508.49)	(0.19)
Weighted average number of equity shares outstanding during the year / period	10,000	10,000
Basic and diluted loss per share (Rs.)	(5,084.90)	(1.92)
Nominal value of an equity share (Rs.)	10.00	10.00

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

24. Micro, Small and Medium Enterprises Development Act, 2006

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

25. Core Investment Companies (CIC)

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

26. During the 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 29(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 for the year ended March 31, 2023
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

27. Key Financial Ratio with explanations

Sr.no	Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	0.06	7.15	-99.20	Decrease in ratio is due to increase in cash and cash equivalents and increase in other financial liability and current lease liability.
2	Debt service coverage ratio (times)	Earnings available for debt service (Note 2)	Debt service (Note 3)	(0.00)	-	-	Refer note 6
3	Return on equity (%)	Net Loss for the period	Shareholders equity	(508.49)	(0.19)	267,526.32	Decrease in ratio is due to increase in loss in current year
4	Return on capital employed (%)	Earnings before interest and tax	Capital employed (Note 4)	(0.00)	(0.21)	-99.14	Decrease in ratio is due to increase in loss in current year
5	Return on investment (%)	Earnings before interest and tax	Total assets	(0.00)	(0.18)	-99.28	Decrease in ratio is due to increase in loss in current year

As this is the second year of incorporation and the Company is has not commenced any operation, hence the reason for the variation in the ratios has not been given.

Notes:

- 1 Total Debt = Non-current borrowings and Current borrowings
- 2 Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest
- 3 Debt service = Interest and principal repayments including lease payments.
- 4 Capital employed = Tangible net worth + Total debt + Deferred tax liability.
- 5 Since, the Company does not have any operations, purchase/sale of goods, inventory, trade receivable, trade payable relating to operating activities, closing debt balance
The following ratios are not applicable for the year:
-Inventory turnover ratio
-Trade receivable turnover ratio
-Trade payable turnover ratio
-Debt equity ratio
-Net capital turnover ratio
-Net profit ratio
- 6 Since the Optionally Convertible Debentures are part of the Company's overall capital management, these are not considered as debt for the purpose of Debt equity & Debt service coverage ratio.



28. First time Ind AS Adoption

The comparative financial information of the company for the period from July 15, 2021 to March 31, 2022 included in these Ind AS financial statements are based on the previously issued statutory financial statements for the period ended March 31, 2022 prepared in accordance with the companies (Accounting Standards) Rules, 2006 as amended)

There are no adjustments to those financial statements for the difference in accounting principles adopted by the company on transition to Ind AS. Further, the transition date is the date of incorporation (i.e. July 15, 2021) and the company did not have any material assets or liabilities on the transition date and hence the company has not presented the transition date opening balance sheet in these Ind AS financial statements.

29. 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

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 period.

(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 (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 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	6 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	6 Months	
Right-of-use asset	9,494.90	6 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.

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: 18th May 2023

For and on behalf of the Board

Mohan Manikkan
 Director
 DIN No. 00007108

Percy Birdy
 Director
 DIN: 07634795

Place: Mumbai
 Date: May 20, 2022

