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Shah Gupta & Co.
Chartered Accountants

Independent Auditors' Report

To the Members of PNP Maritime Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PNP Maritime Services Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the 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 made 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 34 of the financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the financial statements. b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.

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The Key audit matters	How our audit addressed the key audit matter
- Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual 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 during the course of 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.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

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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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of managements and Board of Directors 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 31 A to the financial statements.

   ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 person(s) or entity (ies) identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The Company has not declared and paid dividend during the year.

   vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: **26037606WCCBLI9360**
Place: Mumbai
Date: April 21, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PNP Maritime Services Private Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(ii) (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, entire property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

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

(iii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly statement, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective period. The Company has not been sanctioned any working capital facility from financial institutions.

(iv) 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. Accordingly, reporting under clause 3 (iii), (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(v) The Company has not given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The provisions of Section 186 of the Act in respect of the investments made, loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities.

(vi) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vii) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.

(viii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(ix) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(x) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

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(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(xi) (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 partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xii) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xiii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiv) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the year under audit have been considered by us.

As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting 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), (b) and (c) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.

(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 paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: **26037606WCCBLI9360**
Place: Mumbai
Date: April 21, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **PNP Maritime Services Private Limited** ("the Company") as of March 31, 2026, 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

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 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI. and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls 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 over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial control with reference to these 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 control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting with reference to these Financial Statements

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 control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: **26037606WCCBLI9360**
Place: Mumbai
Date: April 21, 2026

PNP Maritime Services Private Limited

Balance Sheet as at 31st March 2026

₹ in Lakhs

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	**20,708.36**	22,887.25
Capital work in progress	3	**680.11**	380.18
Right-of-use assets	4	**187.18**	271.06
Goodwill	5	**4,272.39**	4,272.39
Other intangible assets	6	**86.72**	90.36
Financial assets			
Investments	7	**1,281.14**	1,482.54
Other financial asset	8	**17.21**	15.81
Current tax assets (net)	9	**78.87**	467.11
Other non-current assets	10	**265.84**	227.14
Total non-current assets		**27,577.81**	30,093.84
Current assets			
Financial assets			
Investments	11	**201.40**	186.48
Trade receivables	12	**3,505.34**	2,628.42
Cash and cash equivalents	13	**723.89**	914.08
Bank balances other than cash and cash equivalents	13	**489.89**	-
Other financial assets	8	**10.46**	8.99
Other current assets	10	**469.25**	254.53
Total current assets		**5,400.23**	**3,992.51**
Total assets		**32,978.04**	34,086.35
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	**200.00**	200.00
Other equity	15	**16,487.72**	15,478.27
Total equity		**16,687.72**	15,678.27
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	**7,708.73**	8,993.11
Lease liabilities	4	**137.81**	230.75
Provisions	18	**222.79**	197.23
Deferred tax liabilities (net)	9	**96.72**	548.84
Total non-current liabilities		**8,166.04**	9,969.93
Current liabilities			
Financial liabilities			
Borrowings	20	**2,104.39**	1,899.24
Lease liabilities	4	**92.94**	78.66
Trade payables	21		
Total outstanding dues of micro and small enterprises		**80.76**	57.62
Total outstanding dues of other than micro and small enterprises		**5,308.93**	6,170.68
Other financial liabilities	17	**275.14**	63.03
Other current liabilities	19	**218.18**	127.83
Provisions	18	**43.94**	41.10
Total current liabilities		**8,124.28**	8,438.15
Total liabilities		**16,290.32**	18,408.09
Total equity and liabilities		**32,978.04**	34,086.35

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration No: 109574W

Vipul K. Choksi
Partner
Membership No: 037606
Date : 21st April,2026
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
PNP Maritime Services Private Limited
CIN: U63090MH1999PTC121461

Nrupal Patil	**Rakesh Sisodia**	**Prathamesh Chipkar**
Director	Director	Chief Financial Officer
DIN: 00010834	DIN: 09675586	DIN: AGHPC2159B
Date : 21st April,2026	Date : 21st April,2026	Date : 21st April,2026
Place : Mumbai	Place : Mumbai	Place : Mumbai

PNP MARITIME SERVICES PVT. LTD. MUMBAI

PNP Maritime Services Private Limited

Statement of profit and loss for the year ended 31st March 2026

₹ in Lakhs

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March, 2025
INCOME			
Revenue from operations	22	**28,005.61**	28,139.48
Other income	23	**165.55**	213.55
Total income		**28,171.16**	**28,353.03**
EXPENSES			
Operating expenses	24	**17,442.45**	18,971.01
Employee benefits expense	25	**1,528.56**	1,439.95
Finance costs	26	**957.48**	1,097.90
Depreciation and amortisation expense	27	**3,174.83**	2,111.99
Other expenses	28	**3,798.88**	3,929.90
Total expenses		**26,902.20**	**27,550.75**
Profit before tax		**1,268.96**	**802.28**
Tax expense			
Current tax	9	**702.64**	256.21
Deferred tax	9	**(448.31)**	46.95
Tax impact for earlier years		**(6.18)**	26.59
Total tax expense		**248.15**	**329.74**
Net Profit for the year		**1,020.82**	**472.53**
Other comprehensive Income/(Loss) for the year			
Items that will not be reclassified to profit or loss			
Remeasurements gain/(loss) of defined benefit plans	33	**(15.19)**	10.44
Income tax relating to items that will not be reclassified to profit or loss		**3.82**	(3.04)
Total other comprehensive (loss) for the year		**(11.37)**	**7.40**
Total comprehensive income for the year		**1,009.45**	**479.93**
Earnings per equity share of ₹ 10 each	29		
Basic (in ₹)		**51.04**	23.63
Diluted (in ₹)		**51.04**	23.63

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration No: 109574W

Vipul K. Choksi
Partner
Membership No: 037606
Place : Mumbai
Date : 21st April,2026

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Prathamesh Chipkar
Chief Financial Officer
DIN: AGHPC2159B
Place : Mumbai
Date : 21st April,2026

PNP MARITIME SERVICES PVT. LTD. MUMBAI

PNP Maritime Services Private Limited

Statement of Cash Flows for the year ended 31st March 2026

₹ in Lakhs

	Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
A	**Cash flows from operating activities:**		
	Profit before tax	**1,268.96**	802.28
	Adjustments for:		
	Depreciation and amortisation expense	**3,174.83**	2,111.99
	Finance costs	**957.48**	1,097.90
	Allowances for doubtful debts	**76.60**	
	Interest Income	**(141.28)**	(151.55)
	Operating profit before working capital changes	**5,336.59**	3,860.63
	Adjustments for:		
	- (Increase)/Decrease in Trade receivables	**(953.52)**	529.94
	- (Increase)/Decrease in Financial assets	**(1.73)**	4.80
	- (Increase) in Other assets	**(209.08)**	(148.95)
	- (Increase)/ Decrease in Trade payables	**(838.61)**	741.57
	- (Increase) in Financial liabilities	**(0.83)**	(996.04)
	- (Increase)/ Decrease in Current/Non Current liabilities and provisions	**103.55**	(155.63)
		(1,900.22)	(24.31)
	Cash flow from operations	**3,436.36**	3,836.32
	Income taxes paid (net of refund received)	**(308.22)**	(259.03)
	Net cash flows generated from operating activities (A)	**3,128.15**	3,577.29
B	**Cash flows from investing activities:**		
	Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	**(1,034.36)**	(4,070.83)
	Redemption of Non-current Investments	**320.00**	328.00
	Bank deposits not considered as Cash and Cash equivalent (net)	**(489.89)**	55.56
	Interest received	**1.25**	5.43
	Net cash flows (used in) investing activities (B)	**(1,203.00)**	(3,681.84)
C	**Cash flows from financing activities:**		
	Proceeds from Non-current Borrowings	**913.25**	16,382.70
	Repayments of Non-current Borrowings	**(2,033.28)**	(12,400.51)
	Repayments of Current Borrowings	**-**	(1,943.54)
	Repayment of lease liabilities	**(112.69)**	(107.33)
	Payment of Processing fees		(129.16)
	Interest paid	**(882.61)**	(1,056.61)
	Net cash flows (Used in)/Generated from financing activities (C)	**(2,115.33)**	745.55
	Net increase in cash and cash equivalents (A+B+C)	**(190.19)**	640.97
	Cash and cash equivalents - opening balances	**914.08**	**273.11**
	Cash and cash equivalents at the end of the year (refer note 13)	**723.89**	914.08

PNP MARITIME SERVICES PVT. LTD. ★ MUMBAI

SHAH GUPTA & CO. ★ MUMBAI ★ FRN: 109574W CHARTERED ACCOUNTANTS

Reconciliations part of cash flows

₹ in Lakhs

Particulars	1st April, 2025	Cash Flows (net)	New leases	Others#	31st March, 2026
Non current Borrowings (including current maturities)	10,892.33	(1,120.03)	-	40.83	9,813.14
Lease Liabilities (Including current maturities)	309.41	(112.69)	-	34.03	230.75

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

₹ in Lakhs

Particulars	1st April, 2024	Cash Flows (net)	New leases	Others#	31st March, 2025
Non current Borrowings (including current maturities)	7,039.30	3,982.19	-	(129.16)	10,892.33
Current Borrowings (excluding current maturities)	1,943.54	(1,943.54)	-	-	(0.00)
Lease Liabilities (Including current maturities)	375.43	(107.33)	-	41.30	309.41

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date.

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No: 109574W

Vipul K. Choksi
Partner
Membership No: 037606
Place : Mumbai
Date : 21st April,2026

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
PNP Maritime Services Private Limited
CIN: U63090MH1999PTC121461

Nrupal Patil
Director
DIN: 00010834
Place : Mumbai
Date : 21st April,2026

Rakesh Sisodia
Director
DIN: 09675586
Place : Mumbai
Date : 21st April,2026

Prathamesh Chipkar
Chief Financial Officer
DIN: AGHPC2159B
Place : Mumbai
Date : 21st April,2026

PNP MARITIME SERVICES PVT. LTD. MUMBAI

PNP Maritime Services Private Limited

Statement of changes in equity for the year ended 31st March 2026

A. Equity share capital

₹ in Lakhs

Particulars	Total
As at 1st April, 2024	200.00
Movement during the year	-
As at 31st March, 2025	200.00
Movement during the year	-
As at 31st March 2026	**200.00**

B. Other equity

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	General Reserve	
Opening balance as at 01st April 2024	**5,892.57**	**9,060.32**	**45.45**	**14,998.33**
- profit for the year	-	472.53	-	472.53
- Other comprehensive income for the year, net of income tax	-	7.40	-	7.40
Closing balance as at 31st March, 2025	**5,892.57**	**9,540.25**	**45.45**	**15,478.27**
- profit for the year	-	1,020.82	-	1,020.82
- Other comprehensive income for the year, net of income tax	-	(11.37)	-	(11.37)
Closing balance as at 31st March 2026	**5,892.57**	**10,549.70**	**45.45**	**16,487.72**

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration No: 109574W

Vipul K. Choksi
Partner
Membership No: 037606

Place : Mumbai
Date : 21st April,2026

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
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Chief Financial Officer
DIN: AGHPC2159B

Place : Mumbai
Date : 21st April,2026

PNP MARITIME SERVICES PVT. LTD. MUMBAI

GENERAL INFORMATION

The financial statements comprise financial statements of PNP Maritime Services Private Limited (CIN U63090MH1999PTC121461) for the year March 31, 2026.

The Company is the developer of Dharamtar port having secured all the required permissions to manage a minor port and is the operator of the port. The registered office of the Company is located at A-5 Arthur Bunder Road 18 Ionic Colaba, Mumbai, Maharashtra, India, 400005. The Company is a subsidiary of JSW Dharamtar Port Private Limited (w.e.f. 26 December 2023).

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of compliance

The Financial Statement comprise the Balance Sheet as at 31 March 2026 and 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as ' Financial Statements'.

The financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the provisions of the Companies Act, 2013 ("the Act") to the extent notified , presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement

These financial statements are approved for issue by the Board of Directors on 21st April 2026.

1.2 Basis of preparation and presentation

The Financial Statements have been prepared on going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Financial Statements have been followed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

1.3 Foreign Currencies:

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

1.4 Property, Plant and Equipment

Freehold land is not depreciated and Leasehold land is amortized over the period of lease.

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

PNP MARITIME SERVICES PVT. LTD. MUMBAI

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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 entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

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Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Office equipment	25 years
Computer equipment	3-20 Years
Furniture and fixtures	3-6 Years
Vehicles	5-15 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The company has policy to expense out the assets which is acquired during the year and value of such assets is below Rs. 5000.

1.5 Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

The cost of intangible assets having finite lives, which are under development and before put to use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
License	30 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

1.6 Impairment of Non-Financial assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows,

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discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

1.7 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.
Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

PNP MARITIME SERVICES PVT. LTD. MUMBAI

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

1.8 Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised 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 a time basis, by reference to the principal outstanding and at 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 that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

1.9 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

PNP MARITIME SERVICES PVT. LTD. MUMBAI

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Company's RoU assets which comprises only Buildings varies from 3 to 30 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless

PNP MARITIME SERVICES PVT. LTD. MUMBAI

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

1.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

1.11 Employee Benefits

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period

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CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.12 Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act,

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1961. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that effects neither the taxable profit nor the accounting profit

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1.13 Financial instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) **Investments and other financial assets:**

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, , lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.
The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Sub-sequent measurement
After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss) or,
ii) amortized cost

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Gains or Losses on De-recognition
In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

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Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss.

De-recognition

A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or

ii) 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 de-recognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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If the company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Effective Interest Method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.
Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

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b) Financial liabilities & Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

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The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

1.14 Provisions, and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities). Provisions are reviewed at each Balance Sheet date.

1.15 Contingent Liabilities

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.
Contingent liabilities are reviewed at each Balance Sheet date.

1.16 Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

1.17 Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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1.18 Current and Non-Current Classification

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

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Company normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
  Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

1.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating decision maker which reviews and assesses the financial performance and makes strategic decisions.

Key sources of estimation uncertainty and critical accounting judgements

The preparation of financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the d Financial Statements is included in the following notes:

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a. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. 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 technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financials assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. **Impairment of Financial Assets and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.20 Recent Accounting Pronouncements

(i) **New and amended standards**

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025,respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12 The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

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(d) Lack of Exchangeability - Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) **New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, 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. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

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2 Property, plant and equipment

₹ in Lakhs

Particulars	Freehold land (refer note 4)	Freehold building (refer note 4)	Roads	Land development costs	Leasehold improvements	Buildings	Terminal infrastructure (leasehold)-Jetties	Railway sidings	Plant and equipments	Electrical installation and fittings	Furniture and fixtures	Motor vehicles	Office equipments	Computer hardware	Boats (Barges)	Dredging & Marine Structure	Total
Cost /deemed cost :																	
At 1st April 2024	7,354.99	2,670.28	2,187.58	5,734.66	78.93	191.12	591.23	6,102.51	1,598.86	387.47	211.04	2,114.99	107.86	36.15	1,280.15	-	30,647.89
Additions	39.98	-	4,025.76	85.57	-	-	-	-	1,412.53	2.80	7.24	-	8.11	6.25	688.15	607.04	6,883.51
Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	1,781.72	-	-	(1,781.72)	-	-	-	-	-
At 31st March 2025	**7,394.97**	**2,670.28**	**6,213.34**	**5,820.22**	**78.93**	**191.12**	**591.23**	**6,102.51**	**4,793.10**	**390.28**	**218.28**	**333.27**	**115.97**	**42.40**	**1,968.30**	**607.04**	**37,531.39**
At 1st April 2025	7,394.97	2,670.28	6,213.34	5,820.22	78.93	191.12	591.23	6,102.51	4,793.10	390.28	218.28	333.27	115.97	42.40	1,968.30	607.04	37,531
Additions	195.98	-	-	-		29.02	-		308.20	-	0.32	8.78	8.31	2.92	347.57	7.32	908.41
Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2026	**7,590.95**	**2,670.28**	**6,213.34**	**5,820.22**	**78.93**	**220.14**	**591.23**	**6,102.51**	**5,101.30**	**390.28**	**218.59**	**342.05**	**124.29**	**45.32**	**2,315.87**	**614.36**	**38,439.66**
Accumulated depreciation & impairment:																	
At 1st April 2024	-	825.76	1,024.90	2,427.43	74.81	107.98	363.81	3,595.41	1,287.78	324.65	179.41	1,747.10	98.82	34.32	527.59		12,619.67
Depreciation	-	94.21	453.79	592.58	4.12	14.28	40.69	439.37	141.67	18.57	6.93	12.29	1.97	1.26	191.34	11.39	2,024.47
Deductions	-	-	-		-		-	-	-	-	-	-	-	-	-		-
Adjustment	-	-	-	-	-	-	-	-	1,464.08	-	-	(1,464.08)	-	-	-	-	-
At 31st March 2025	**-**	**919.97**	**1,478.70**	**3,020.00**	**78.93**	**122.27**	**404.50**	**4,034.79**	**2,893.53**	**343.22**	**186.35**	**295.32**	**100.79**	**35.58**	**718.93**	**-**	**14,644.14**
At 1st April 2025	-	919.97	1,478.70	3,020.00	78.93	122.27	404.50	4,034.79	2,893.53	343.22	186.35	295.32	100.79	35.58	718.93		14,644.14
Depreciation	-	92.77	1,067.90	610.19		15.49	41.58	450.78	301.83	14.26	7.18	10.57	6.09	2.73	334.54	131.39	3,087.30
Deductions	-		-	-	-		-	-	-		-	-	-				-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2026	**-**	**1,012.73**	**2,546.60**	**3,630.20**	**78.93**	**137.76**	**446.08**	**4,485.56**	**3,195.36**	**357.47**	**193.52**	**305.89**	**106.88**	**38.31**	**1,053.46**	**131.39**	**17,731.44**
Net book value:																	
At 31st March 2026	**7,590.95**	**1,657.55**	**3,666.74**	**2,190.02**	**0.00**	**82.38**	**145.16**	**1,616.95**	**1,905.94**	**32.81**	**25.07**	**36.16**	**17.41**	**7.01**	**1,262.41**	**482.97**	**20,708.36**
At 31 March 2025	7,394.97	1,750.32	4,734.64	2,800.22	0.00	68.85	186.74	2,067.73	1,899.57	47.06	31.93	37.95	15.18	6.82	1,249.37	607.04	22,887.25

1) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 16

2) Assets given on operating lease:

Building includes asset given on operating lease.

Particulars	As at 31st March 2026	As at 31st March, 2025
Gross carrying amount of assets	14.50	14.50
Accumulated depreciation	10.78	9.80
Depreciation for the year	0.98	0.98

3 Capital work in progress

CWIP ageing :

₹ in Lakhs

Particulars	Amount in CWIP as at 31st March 2026					Amount in CWIP as at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	680.11	-	-	-	680.11	380.18	-	-	-	380.18
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
	680.11	-	-	-	**680.11**	**380.18**	-	-	-	**380.18**

1). Amount transferred to property, plant and equipment during the year ended 31st March, 2026 ₹ 380.18 Lakhs (FY 2025 ₹ 1572 Lakhs)

2). There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2026 and March 31, 2025.

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Notes to Financial Statements as at and for the year ended 31st March 2026

4 Right-Of-Use Assets And Lease Liabilities

₹ in Lakhs

Particulars	Building	Total
Gross carrying value:		
At 1st April 2024	691.56	691.56
Additions	-	-
Deductions	-	-
At 31st March 2025	691.56	691.56
Additions	-	-
Deductions	-	-
At 31st March 2026	**691.56**	**691.56**
Accumulated depreciation		
At 1st April 2024	**336.60**	**336.60**
Depreciation	83.89	83.89
Deductions	-	-
At 31st March 2025	420.49	420.49
Depreciation	**83.89**	**83.89**
Deductions	-	-
At 31st March 2026	**504.37**	**504.37**
Net book value :		
At 31st March 2026	**187.18**	**187.18**
At 31 March 2025	271.06	271.06

4 Lease Liabilities

The Company has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

₹ in Lakhs

Particulars	Amount
At 1st April 2024	**375.43**
Additions	-
Interest accrued	41.30
Lease interest payments	(41.30)
Lease prinicipal payments	(66.03)
At 31st March 2025	**309.41**
Addition	-
Interest accrued	34.04
Lease interest payments	(34.04)
Lease prinicipal payments	(78.65)
At 31st March 2026	**230.76**

Breakup of lease liabilities

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Disclosed as:		
Current	92.94	78.66
Non-current	137.81	230.75
Total Liabilities	**230.76**	**309.41**

Note :

1.Building have been taken on lease by the Company. The terms of lease rent are for the period of 5 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

2.The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquiredunder leases are as follows:

₹ in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	118.33	79.85	112.69	78.66
1 - 5 years	153.28	92.77	272.25	230.75
More than 5 years		-		
Total minimum lease payment	**271.61**	**172.62**	**384.94**	**309.41**
Less: Amounts representing finance charges	(40.85)	-	(75.53)	-
Total	**230.76**	**172.62**	**309.41**	**309.41**

3. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4. The Company has recognised ₹ 43.60 Lakhs for the year ended 31st March, 2026 (FY 2025 ₹ 34.24 Lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset

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Notes to Financial Statements as at and for the year ended 31st March 2026

5 Goodwill

Particulars	As at 31st March 2026	As at 31st March 2025
Cost:		
Balance at the beginning of the year	4,272.39	4,272.39
Acquired pursuant to business combination	-	-
Balance at the end of the year (a)	4,272.39	4,272.39
Accumulated impairment		
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	-	-
Net book value (a-b)	4,272.39	4,272.39

Note:

During the year ended 31 March 2017, pursuant to the Scheme of Amalgamation ('the Scheme') sanctioned by the Honourable Bombay High Court vide its order dated 20 April 2017, Dharamtar Infrastructure Private Limited (DIPL), a wholly owned subsidiary of the Company, merged with the Company with effect from 1 April 2016 ('the appointed date'). The excess of cost of investment in equity shares of DIPL over the fair value of net asset value of DIPL on the appointed date has been treated as Goodwill aggregating to INR 4,272.39 Lakhs as per the accounting treatment prescribed in the Scheme.

Impairment testing for cash generating unit (CGU) containing Goodwill

Dharamtar Infrastructure Private Limited (DIPL) (100% subsidiary of PNP Maritime Services Private Limited) amalgamated with the Company with effect from 01 April 2016. All the assets and liabilities of the DIPL were transferred at fair values and the excess consideration paid over the value of net assets acquired was recognized as goodwill amounting to Rs. 4,272.39 Lakhs.

For the purpose of impairment testing, goodwill is allocated to the Company (being CGU), which represent the lowest level at which goodwill is monitored for internal management purposes.

The aggregate carrying amount of goodwill allocated to the Company is INR 4,272.39 Lakhs (31 March 2025: INR 4,272.39 Lakhs)

The recoverable amount of the CGU is based on a value in use calculation using the discounted cash flow method.

Value in use has been determined by discounting the estimated future cash flows expected to be generated from the continuing use of the unit. The calculation of the value in use is based on the following key assumptions:

The table below shows the key assumptions used in the value in use calculations of the Company:

Particulars (in %)	As at 31st March 2026	As at 31st March 2025
Discount rate	13.00%	13.00%
Terminal value growth rate	4.00%	4.00%

The above assumptions are reviewed annually as part of management's budgeting process. These estimates may differ from actual results.

The values assigned to each of the key assumptions reflect the management's past experience as their assessment of future trends, and are consistent with external/ internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for the CGU as at 31 March 2026 and 31 March 2025 as the recoverable value of the CGU exceeds the carrying value.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

6 OTHER INTANGIBLE ASSETS

Particulars	Railway PFT License	Total
Cost/deemed cost		
At 1st April 2024	109.20	109.20
Additions	-	-
Deductions	-	-
At 31st March 2025	109.20	109.20
At 1st April 2025	109.20	109.20
Additions	-	-
Deductions	-	-
At 31st March 2026	109.20	109.20
Accumulated amortisation and Impairment:		
At 1st April 2024	15.20	15.20
Amortisation	3.64	3.64
Deductions	-	-
At 31st March 2025	18.84	18.84
At 1st April 2025	18.84	18.84
Amortisation	3.64	3.64
Deductions	-	-
At 31st March 2026	22.48	22.48
Net book value		
At 31st March 2026	86.72	86.72
At 31 March 2025	90.36	90.36

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Notes to Financial Statements as at and for the year ended 31st March 2026

7 Investments (Non - Current)

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in equity instruments		
Unquoted (at Fair value through profit and loss)		
The Zoroastrian Co-Operative Bank Limited		
100 (31 March 2025: 100) Equity shares of INR 25 each, fully paid up	0.03	0.03
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
Unquoted		
PNP Infraprojects Private Limited		
160 (31 March 2025: 192) zero coupon redeemable non convertible unsecured debentures of INR 1,000,000 each, fully paid up	1,281.12	1,482.51
	1,281.14	**1,482.54**
Unquoted	1,281.14	1,482.54
Aggregate book value (Net of impairment)		
Investment at amortised cost	1,281.12	1,482.51
Investment at fair value through othercomprehensive income	0.03	0.03

Note : 1) Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31 March 2032.

Reconcilaition of non- current investment

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	0.03	0.03
Add:Investment made during the year		
Less: Sales/Redemption during the year	-	-
Fair value gain/(loss) recognised in other comprehensive income (net)	-	-
Adjustments due to reclassification	-	-
Closing balance	**0.03**	**0.03**

8 Other Financial Assets (Unsecured)

₹ in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Security deposits				
- to others	17.21		15.81	
Interest receivables on				
-Fixed Deposits	-	5.38	-	
-Security deposits		1.90		1.90
Others				
-Advance to Employees	-	3.18	-	7.09
Less: Allowance for Doubtful Balances	-	-	-	-
Total	**17.21**	**10.46**	**15.81**	**8.99**
Considered Good	17.21	10.46	15.81	8.99
Considered Doubtful, Provided	-	-	-	-
Total	**17.21**	**10.46**	**15.81**	**8.99**

Note:

1. Security deposits includes deposits for rent

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9 Income Tax

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 25% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2025-26 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

(a) Income tax expense

Income tax related to items charged or credited directly to Profit or Loss during the year: ₹ in Lakhs

Particular	For the year ended 31st March 2026	For the year ended 31st March, 2025
Current Tax:		
Current Income Tax (including taxes of earlier years)	702.64	256.20
Income Tax Prior year	(6.18)	(27.42)
Current Tax	**696.46**	**228.78**
Deferred Tax:		
Deferred tax	(448.31)	(73.53)
MAT credit	-	120.48
(Restoration) of MAT credit entitlement relating to earlier years on finalisation of Income tax returns	-	54.01
Deferred Tax	**(448.31)**	**100.95**
Tax expenses	**248.15**	**329.74**

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Profit before tax	1,268.96	802.28
Enacted tax rate in India	25.17%	29.12%
Expected income tax expense at statutory tax rate	319.40	233.62
Tax effect of:		
Expenses not deductible in determining taxable profits	-	24.92
Tax allowances	(71.26)	71.20
	248.14	**329.74**
Effective income tax rate	**19.55%**	**41.10%**

Details of current tax assets (net) ₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Current tax assets (net of provisions)	78.87	467.11
Total	**78.87**	**467.11**

Significant components of deferred tax assets / (liabilities) and movement during the year are as under: ₹ in Lakhs

Deferred tax balance in relation to	As at 1st April 2025	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March 2026
Deferred tax assets:					
Investments	166.27	(56.16)	-	-	110.11
Security deposits	1.16	(0.44)			0.72
Trade receivables	56.62	11.60			68.22
Borrowings	(37.61)	15.24			(22.37)
Lease liabilities	11.17	(0.20)	-	-	10.97
MAT credit entitlement	(0.01)	0.01		-	0.00
Provision for gratuity and other employee payable	73.59	(6.90)	3.82	-	70.52
Total	**271.20**	**(36.86)**	**3.82**	**-**	**238.16**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(820.04)	485.15	-	-	(334.88)
Total	**(820.04)**	**485.15**	**-**	**-**	**(334.88)**
Deferred tax assets (net)	**(548.84)**	**448.29**	**3.82**		**(96.72)**

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₹ in Lakhs

Deferred tax balance in relation to	As at 1st April, 2024	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March 2025
Deferred tax assets:					
Investments	209.83	(43.56)	-	-	166.27
Security deposits	1.47	(0.31)			1.16
Trade receivables	56.62	-			56.62
Borrowings	(0.65)	(36.96)			(37.61)
Lease liabilities	5.97	5.20	-	-	11.17
MAT credit entitlement	174.49	(174.50)		-	(0.01)
Provision for gratuity and other employee payable	70.08	6.55	(3.04)	-	73.59
Total	**517.81**	**(243.59)**	**(3.04)**	-	**271.20**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(962.66)	142.62	-	-	(820.04)
Total	**(962.66)**	**142.62**	-	-	**(820.04)**
Deferred tax assets (net)	**(444.84)**	**(100.98)**	**(3.04)**	-	**(548.84)**

Note 1 - The company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Note 2 - There are certain income-tax related legal proceedings which are pending against the company. Potential liabilities, if any have been adequately provided for, and the company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

10 Other Assets (Unsecured, Considered Good)

₹ in Lakhs

Particulars		As at 31st March 2026		As at 31st March 2025	
		Non Current	Current	Non Current	Current
Capital Advances		207.00	-	168.04	-
Less: Allowance for doubtful advances		-	-	-	-
	(A)	**207.00**	-	**168.04**	-
Other than capital advances					
Security Deposits		54.31	-	54.67	-
Advance to suppliers		-	161.47	-	95.83
Prepayments		4.53	59.32	4.43	96.16
Indirect tax balances/ recoverable/credits			248.47		62.54
Less: Allowance for Doubtful Advances		-	-	-	-
	(B)	58.84	**469.25**	**59.10**	**254.53**
	Total (A+B)	265.84	469.25	227.14	254.53
Capital Advances					
Considered Good		207.00	-	168.04	-
Considered Doubtful, Provided		-	-	-	-
Other advances					
Considered good		58.84	469.25	59.10	254.53
Considered doubtful, provided					
Total		**265.84**	**469.25**	**227.14**	**254.53**

*Deposit includes electricity deposit of INR 2.65 lakhs which is in the name of Dharamtar Infrastructure Private Limited and has been acquired through merger dated 1 April 2016 with Dharamtar Infrastructure Private Limited. The Company is in the process of change of name with the electricity vendor from Dharamtar Infrastructure Private Limited to PNP Maritime Services Private Limited.

11 Investments (Current)

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
PNP Infraprojects Private Limited		
32 (31 March 2024: 32) zero coupon redeemable non convertible unsecured debentures of INR 1,000,000 each, fully paid up	201.40	186.48
	201.40	**186.48**
Unquoted		
Aggregate book value (net of impairment)	201.40	186.48
Investment at fair value through Other Comprehensive income		
Investment at amortised cost	201.40	186.48

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Notes to Financial Statements as at and for the year ended 31st March 2026

12 Trade receivables

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	2,930	2,474
Trade Receivable which have significant increase in credit risk		
Less: Allowance for expected credit risk		
Trade Receivable credit impaired	271.03	194.43
Less: Allowance for expected credit risk	(271.03)	(194.43)
Unbilled Revenue	574.92	154.17
Less: Allowance for expected credit risk		
Total	**3,505.34**	**2,628.42**

1. Movement in loss allowance for expected credit risk

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Opening loss allowance	194.43	194.43
Loss allowance during the year	76.60	-
Closing loss allowance	**271.03**	**194.43**

2. Ageing as at 31st March, 2026

₹ in Lakhs

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	1,732.51	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	652.08	-	-	-
6 months to 1 year	32.39	-	-	-
1 to 2 years	20.00	-	-	-
2 to 3 years	22.50	-	-	-
More than 3 years	470.94	271.03	-	-
Unbilled Revenue	574.92	-	-	-
Total	**3,505.34**	**271.03**		
Less: Allowance for Expected Credit Loss	-	(271.03)		
Total	**3,505.34**	-	-	-

Ageing as at 31st March, 2025

₹ in Lakhs

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	992.27	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	862.15	-	-	-
6 months to 1 year	39.67	-	-	-
1 to 2 years	27.01	-	-	-
2 to 3 years	47.19	-	-	-
More than 3 years	505.96	194.43	-	-
Unbilled Revenue	154.17	-	-	-
Total	**2,628.42**	**194.43**		
Less: Allowance for Expected Credit Loss	-	(194.43)		
Total	**2,628.42**	-	-	-

Note 3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 4 - Trade receivables from related parties details has been described in note 34

Note 5 - No trade receivables is due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.

Note 6 - Trade Receivables disclosed above include amounts that are past due at the end of the reporting period for which the Company has not recognised an allowance for Expected Credit Loss in Trade Receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 7 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 8 - Credit risk management regarding trade receivables has been described in note 32

Note 9 - Trade Receivables have been given as collateral towards banking facilities.

Note 10 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the company to the counter party.

13 (a) Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
in current accounts*	721.81	913.69
Cash on hand	2.08	0.40
Total	**723.89**	**914.08**

*Balances with bank includes an account with Axis Bank, which was acquired through merger with Dharamtar India Private Limited. The Company has maintained the bank account for pending income-tax assessment of Dharamtar India Private Limited. Once the income-tax assessments are completed, the Company shall close the bank account.

13 (b) Bank Balances Other Than Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits with original maturity more than 3 months but less than 12 months*	489.89	-
	489.89	-

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14 Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised :				
Equity shares of the par value of ₹10 each	2,25,00,000.00	2,250.00	2,25,00,000.00	2,250.00
Issued, subscribed and paid up				
Equity shares of the par value of ₹10 each	20,00,001.00	200.00	20,00,001.00	200.00
	20,00,001.00	**200.00**	**20,00,001.00**	**200.00**

Notes:

a). The reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Balance at the beginning of the year	20,00,001	200.00	20,00,001	200.00
Equity shares issued during the year	-	-	-	-
Balance at the end of the year	**20,00,001**	**200**	**20,00,001**	**200**

b). Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 each fully paid-up. Each holder of equity share is entitled to one vote per share. The rights of the shareholders shall rank pari passu in all respects (including but not limited to dividend and voting rights).

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 all preferential amounts. The distribution will be in proportion of the paid-up shares held by the shareholder.

c). Shareholders holding more than 5% shares in the Company are set out below:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Nrupal Patil, director	8,57,400	42.87%	8,57,400	42.87%
Mrs. Chitralekha Patil, director	1,42,600	7.13%	1,42,600	7.13%
JSW Dharamtar Port Private Limited	10,00,001	50.00%	10,00,001	50.00%
Total	**20,00,001**	100.00%	20,00,001	100%

d). The details of promoters holding of the equity shares of the Company are as below :

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Nrupal Patil, director	8,57,400	42.87%	8,57,400	42.87%
Mrs. Chitralekha Patil, director	1,42,600	7.13%	1,42,600	7.13%
JSW Dharamtar Port Private Limited	10,00,001	50.00%	10,00,001	50.00%
Total	**20,00,001**	100.00%	20,00,001	100%

There are no changes in share holding pattern of Promoters and Promoter group during the year.

(e) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.

(f) There are no bonus shares issued during the period of five years immediately preceding the reporting date.

(g) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.

15 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Retained earnings	10,549.70	9,540.25
Other Reserves		
General reserve	45.45	45.45
Securities premium reserve	5,892.57	5,892.57
Total	**16,487.72**	**15,478.27**

Sub-note:

1 .Retained earnings :
Retained earnings are the profits that the company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders. Retained earnings includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the company.

2. Securities premium :
The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

3.General reserve :
General reserves comprise of amount transferred from Equity Portion of 0% unsecured optionally convertible debentures.

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16 Borrowings (at amortised cost)

₹ in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Secured				
From Banks				
Term loans	5,125.12	1,434.51	6,559.62	1,434.51
Equipment Loan	2,638.28	703.54	2,521.74	505.61
	7,763.40	**2,138.05**	**9,081.36**	**1,940.11**
Less: Unamortised upfront fees on borrowings	(54.67)	(33.65)	(88.28)	(40.88)
Total	**7,708.73**	**2,104.39**	**8,993.08**	**1,899.24**
Less: Current Maturities of long-term borrowings clubbed with short term borrowings (refer note 20)	-	(2,104.39)	-	(1,899.24)
Total	**7,708.73**	-	**8,993.11**	-

16.1 Nature of security and terms of repayment

₹ in Lakhs

Lender	Security	As at 31st March 2026		As at 31st March 2025		Rate of interest	Terms of Repayments
		Non Current	Current	Non Current	Current		
Secured Loans							
RBL	(i) Mortgage of 134 acres of land near Alibaug along with warehouse and building. (iii) Exclusive charge on present and future immovable assets. (ii) Exclusive charge on present and future movable assets.	3,559.90	1,017.11	4,577.02	1,017.11	Base 2.75% + repo rate	Quarterly equal installments as follows: FY 2027 (2nd year)- ₹ 10.17 crore FY 2028 (3rd year)- ₹ 10.17 crore FY 2029 (4th year)- ₹ 10.17 crore FY 2030 (5th year)- ₹ 10.17 crore FY 2031 (6th year)- ₹ 5.09 crore
RBL	(i) Mortgage of 134 acres of land near Alibaug along with warehouse and building. (iii) Exclusive charge on present and future immovable assets. (ii) Exclusive charge on present and future movable assets.	2,638.28	703.54	2,521.74	505.61	Base 2.75% + repo rate	Quarterly equal installments as follows: FY 2027 (2nd year)- ₹ 7.04 crore FY 2028 (3rd year)- ₹ 7.04 crore FY 2029 (4th year)- ₹ 7.04 crore FY 2030 (5th year)- ₹ 7.04 crore FY 2031 (6th year)- ₹ 5.28 crore
RBL	(i) Mortgage of 134 acres of land near Alibaug along with warehouse and building. (iii) Exclusive charge on present and future immovable assets. (ii) Exclusive charge on present and future movable assets. (iv) Shortfall undertaking and undertaking to maintain minimum shareholding of 50% + 1 share along with management control from JSW Dharamtar Port Private Limited.	1,565.22	417.39	1,982.61	417.39	Base 2.75% + repo rate	Quarterly equal installments as follows: FY 2027 (2nd year)- ₹ 4.17 crore FY 2028 (3rd year)- ₹ 4.17 crore FY 2029 (4th year)- ₹ 4.17 crore FY 2030 (5th year)- ₹ 4.17 crore FY 2031 (6th year)- ₹ 3.13 crore
Cash credit- RBL	Security: (i) Hypothecation of receivables and other current assets (ii) Charge on project cash flows	-	-			10.30%	Repayable on demand. Interest to be paid as and when due on the last day of each month.
Total of Secured Loans		**7,763.40**	**2,138.05**	**9,081.36**	**1,940.11**		
Less: Unamortised upfront fees on borrowing		(54.67)	(33.65)	(88.28)	(40.88)		
Net Borrowing		**7,708.73**	**2,104.39**	**8,993.11**	**1,899.24**		

PNP Maritime Services Private Limited

Notes to Financial Statements as at and for the year ended 31st March 2026

17 Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Payables for capital goods		221.60		8.66
Payables to employees	-	13.54	-	14.37
Others	-	40.00	-	40.00
Total	-	**275.14**	-	**63.03**

18 Provisions

₹ in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for gratuity (Refer Note 33)	222.79	43.94	197.23	41.10
Total	**222.79**	**43.94**	**197.23**	**41.10**

19 Other Liabilities

₹ in Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Advances from customers	-	111.28	-	9.16
Statutory liabilities	-	106.90	-	118.67
Total	-	**218.18**	-	**127.83**

20 Current Borrowings (at amortised cost)

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
- Current maturities of non - Current borrowing	2,104.39	1,899.24
Total	**2,104.39**	**1,899.24**

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21 Trade Payables

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding, due of micro and small enterprises	80.76	57.62
Total outstanding, dues of other than micro and small enterprises		
Other than acceptance	5,308.93	6,170.68
Total	**5,389.69**	**6,228.30**

Ageing:

₹ in Lakhs

As at 31st March, 2026	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	55.41	1,996.55	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	5.96	2,266.19	-	-
1 to 2 years	-	41.71	-	-
2 to 3 years	-	105.03	-	-
More than 3 years	-	3.31	-	-
Unbilled	19.38	896.13	-	-
Total	**80.76**	**5,308.93**	-	-

Ageing:

₹ in Lakhs

As at 31st March, 2025	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	49.01	2,752.06	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	3.03	2,137.31	-	-
1 to 2 years		209.59	-	-
2 to 3 years		3.31	-	-
More than 3 years		18.74	-	-
Unbilled	5.58	1,049.67	-	-
Total	**57.62**	**6,170.68**	-	-

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount outstanding as at end of year	80.76	57.62
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	**80.76**	**57.62**

The Company has not provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.

Note :

1. Payables are normally settled within 1 to 180 days
2. Trade payables to related parties has been disclosed in note 34

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22 Revenue From Operations

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
Income from Port Operations:		
Cargo Related Service	**22,593.31**	23,583.66
Storage income	**707.72**	780.35
Other Operating Revenue	**4,704.59**	3,775.47
	28,005.61	28,139.48

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure :

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Revenue from contracts with customer	28,005.61	28,139.48
Other operating revenue	-	-
Total revenue from operations	**28,005.61**	**28,139.47**
India	28,005.61	28,139.47
Outside India	-	-
Total Revenue from operations	**28,005.61**	**28,139.47**

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Balances		
Trade Receivables (refer note 12)	3,505.34	2,628.42
Contract liabilities		
Advance from customers (Refer note 19)	111.28	9.16

Significant changes in the contract liability balance during the year are as follows:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Opening balance	9.16	83.96
Add: Advance received during the year not recognized as revenue	111.28	9.16
Less: Revenue recognized during the year from balance at the beginning of the year	(9.16)	(83.96)
Closing balance	**111.28**	**9.16**

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Opening balance	154.17	113.10
Less: Billed during the year	(154.17)	(113.10)
Add: Unbilled during the year	574.92	154.17
Closing balance	574.92	154.17

Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Revenue from contracts with customers as per contract price	28,005.61	28,199.94
Less: Customer incentive/benefits/discounts	-	60.47
Revenue as recognised in the Statement of profit and loss	**28,005.61**	**28,139.48**

Notes:

1. The credit period on rendering of services ranges from 1 to 30 days with or without security.

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23 Other income

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
(1) Interest Income earned on financial assets		
- On Bank Deposits	**6.62**	0.91
- Security Deposit	**1.14**	1.05
- investment in unquoted debt securities recognised through amortised cost	**133.52**	149.59
- Others	**20.63**	12.57
(2) Other non-operating income		
- Miscellaneous income	**3.64**	49.43
	165.55	213.55

24 Operating expenses

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Cargo handling expenses	**16,242.73**	17,633.59
Repairs and maintenance	**1,199.73**	1,337.42
	17,442.45	18,971.01

25 Employee benefits expense

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Salaries and wages	**1,379.37**	1,297.40
Contribution to provident and other funds (Refer Note 33)	**66.23**	63.29
Gratuity expense (Refer Note 33)	**48.19**	45.78
Staff welfare expense	**34.78**	33.48
	1,528.56	1,439.95

26 Finance costs

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Interest expenses		
On Banks and Financial institutions	**882.00**	508.84
On Related parties (Refer note 34)	**-**	489.31
Interest on Lease Liabilities	**34.03**	41.30
Other finance costs	**41.45**	58.46
	957.48	1,097.90

27 Depreciation and amortisation expense

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment (refer note 2)	**3,087.30**	2,024.47
Amortisation of intangible assets (refer note 6)	**3.64**	3.64
Depreciation of right-of-use assets (refer note 4)	**83.89**	83.89
	3,174.83	2,111.99

28 Other expenses

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Legal, professional & consultancy charges	**141.01**	96.27
Development fees (refer note 34)	**2,574.04**	2,765.40
Rent, Rates and taxes	**261.78**	368.38
Security charges	**213.83**	146.48
Travelling expenses	**76.56**	78.15
Electricity expenses	**131.90**	166.49
Advertisement and publicity	**41.58**	36.57
Vehicle maintenance	**9.55**	6.71
General Office Expenses and Overheads	**21.82**	19.46
Water charges	**9.36**	15.99
Insurance	**160.75**	155.83
Allowances for doubtful debts (net)	**76.60**	-
Computer hardware and software maintenance cost	**21.05**	19.58
Remuneration to Auditors (refer note 36)	**8.00**	7.50
Bank charges	**0.06**	0.55
Corporate social responsibilities (refer note 37)	**22.50**	25.25
Others	**27.23**	21.31
	3,798.88	3,929.90

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SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

29 Earnings Per Share

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Profit for the year (₹ in Lakhs)	1,020.82	472.53
Weighted average number of equity shares for basic EPS	20,00,001	20,00,001
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	-	-
Weighted average number of equity shares adjusted for the effect of dilution	20,00,001	20,00,001
Earnings per equity share		
Basic (₹/ Share)	51.04	23.63
Diluted (₹/ Share)	51.04	23.63

30 SEGMENT REPORTING

The Company is primarily engaged in one business segment, namely Port Service which includes developing, operating and maintaining Ports and Terminals, related infrastructure and value added services as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".
Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis.
Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

₹ in Lakhs

Customers contributing more than 10% of revenue	For the year ended 31st March 2026	For the year ended 31st March, 2025
M/s. Gandhar Coals & Mines Pvt. Ltd.	6,882.32	9,378.19
M/s. Mohit Minerals Ltd.	3,854.05	3,552.27
M/s. Agarwal Coal Corporation Pvt. Ltd.	3,256.69	

31 Contingent liabilities and commitments

A). Contingent liabilities : (to the extent not provided for)

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Claims against the Company not acknowledged as debt:		
Disputed income tax liability	190.07	190.07

Note on litigations:

a). The Company has received notice of demand issued on 26 December 2018 from the Income tax department pertaining to AY 2016-17 demanding INR 3,193.01 Lakhs including interest for inappropriate valuation of securities premium received from its shareholders and hence the same is chargeable to tax under the head other sources and disallowance of Interest Expenses under the head income from business or profession. The Company has filed an appeal before CIT (A) on 24 January 2019. On 6 November 2019, the appeal was ruled in the favour of the Company partially i.e. by dismissing the demand on securities premium and maintaining the demand of INR 65.85 Lakhs on interest disallowance. The Company has filed an appeal before ITAT on 13 January 2020.

b). The Company has received notice of demand issued on 27 December 2019 from the Income tax department pertaining to AY 2017-18 demanding INR 20.58 Lakhs including interest on disallowance of claim of depreciation on Goodwill. The Company has filed an appeal before CIT(A) on 13 January 2020.

c) The Company has received notice of demand issued on 06 December 2021 from the Income tax department pertaining to AY 2010-11 demanding INR 103.64 Lakhs on port rental charges collected not to be construed as revenue from activity of developing, operating and maintaining infrastructure facility and hence disallowed deduction under Section 80LA(4) of the Income Tax Act 1961. The assessee has filed appeal before Income tax Appellate Tribunal (Appeals).

B) Guarantees:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Guarantees given		
Bank guarantees given	227.00	227.00

C) Commitments:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Other commitments:		
- Annual lease rent for usage of additional waterfront of about 1,000 metres from the existing jetty for cargo handling to Maharashtra Maritime Board (MMB) from the date of lease agreement i.e: 1 April 2012 for initial period of 5 years and extendable further upto 30 years i.e: 1 April 2042. There is no escalation every year.	68.62	72.91

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32 Financial instruments- fair values and risk management

a). Financial Instruments - Accounting Classifications And Fair Value Measurements

Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The company is not subject to any externally imposed capital requirements.

The company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Long-term borrowings	7,708.73	8,993.11
Short-term borrowings	2,104.39	1,899.24
Total Borrowings	**9,813.12**	**10,892.35**
Less: Cash and cash equivalent	723.89	914.08
Less: Bank balances other than cash and cash equivalents	489.89	
Other bank balances (included in other financial assets)	5.38	-
Current investments	201.40	186.48
Net Debt	**8,392.57**	**9,791.78**
Total Equity	**16,687.72**	**15,678.27**
Gearing Ratio	**0.50**	**0.62**

Notes:

1. Equity includes all capital and reserves of the company that are managed as capital.
2. Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 16 and 20.

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

For the year ended 31st March 2026

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair values
Financial assets:					
Investments in zero coupon redeemable non convertible debenture	1,482.54	-	0.03	1,482.57	1,482.57
Trade receivable	3,505.34	-	-	3,505.34	3,505.34
Cash and cash equivalents	723.89	-	-	723.89	723.89
Bank balances other than cash and cash equivalents	489.89	-	-	489.89	489.89
Other financial asset	27.67	-	-	27.67	25.30
	6,229.33	-	**0.03**	**6,229.36**	**6,226.99**
Financial liabilities:					
Borrowings	9,813.12	-	-	9,813.12	9,813.12
Trade payables	5,389.68	-	-	5,389.68	5,389.68
Lease liabilities	230.75			230.75	230.75
Other financial liabilities	275.14	-	-	275.14	275.14
	15,708.70	-	-	**15,708.69**	**15,708.69**

For the year ended 31st March, 2025

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair values
Financial assets:					
Investments in zero coupon redeemable non convertible debenture	1,668.99	-	0.03	1,669.02	1,669.02
Trade receivable	2,628.42	-	-	2,628.42	2,628.42
Cash and cash equivalents	914.08	-	-	914.08	914.08
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial asset	24.80	-	-	24.80	24.80
	5,236.29	-	**0.03**	**5,236.32**	**5,236.32**
Financial liabilities:					
Borrowings	10,892.35	-	-	10,892.35	10,892.35
Trade payables	6,228.30	-	-	6,228.30	6,228.30
Lease liabilities	309.41	-	-	309.41	309.41
Other financial liabilities	63.03	-	-	63.03	63.03
	17,493.09	-	-	**17,493.09**	**17,493.09**

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Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value and

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets , current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Security deposit				
Carrying value	17.21	15.81	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair value	17.21	15.81		
Investment				
Carrying value	1,281.17	1,482.56		
Fair value	1,281.17	1,482.56	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Financial liabilities				
Borrowings				
Carrying value	7,708.73	8,993.11	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair value	7,708.73	8,993.11		

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, market risk, credit risk, liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Floating rate borrowings	9,901.45	11,021.48
Fixed rate borrowings	-	-
Total borrowing	**9,901.45**	**11,021.48**
Total net borrowing	**9,813.12**	**10,892.32**
Add: Upfront fees	88.32	129.16
Total gross borrowings	**9,901.45**	**11,021.48**

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

A change of 25 basis points in interest rates would have following impact on profit before tax.

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
25 bps increase - Decrease in profit	(24.75)	(27.55)
25 bps decrease - Increase in profit	24.75	27.55

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Credit risk management:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 3,505.34 Lakhs and ₹ 2,628.42 Lakhs as of March 31, 2026 and March 31, 2025, respectively. The company has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence company does not expect material risk on account of non-performance of counter party.

The following table gives details in respect of percentage of revenues generated from Group companies and third parties:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	% of total revenue	For the year ended 31st March, 2025	% of total revenue
Revenue from group companies	1,531.07	5.47%	637.57	2.27%
Revenue from third parties	26,474.55	94.53%	27,501.91	97.73%
Total	**28,005.61**	**100.00%**	**28,139.48**	**100.00%**

The allowance for credit loss on customer balances for year ended 31st March, 2026 ` 271.03 Lakhs (31st March, 2025 : ` 194.43 Lakhs)

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with Company policy to ensured there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and Company does not expect any credit risk on account of non performance of counter party.

Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The company manages liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 1 and 6 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

The company had a working capital of ₹ (10004.94) Lakhs as at 31st March, 2026 and ₹ (9430.87) Lakhs as at 31st March, 2025. The company is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2026.

₹ in Lakhs

For the year ended 31st March 2026	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				-
Investments	201.40	1,022.63	258.49	**1,482.51**
Trade receivable	3,505.34	-	-	**3,505.34**
Cash and cash equivalents	723.89	-	-	**723.89**
Other financial asset	10.46	17.21	-	**27.67**
	4,441.08	**1,039.84**	**258.49**	**5,739.41**
Financial Liabilities				
Borrowings	2,104.39	6,492.25	1,216.47	**9,813.12**
Lease liabilities	79.85	150.90	-	**230.75**
Trade payables	5,389.68	-	-	**5,389.68**
Other financial liabilities	275.14	-	-	**275.14**
	7,849.06	**6,643.16**	**1,216.47**	**15,708.69**

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2025.

₹ in Lakhs

For the year ended 31st March, 2025	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	186	1,052	430	**1,668.99**
Trade receivable	2,628	-	-	**2,628.42**
Cash and cash equivalents	914	-	-	**914.08**
Other financial asset		25		**24.80**
	3,728.98	**1,076.88**	**430.44**	**5,236.30**
Financial Liabilities				
Borrowings	1,899.24	8,993.11	-	**10,892.35**
Lease liabilities	78.66	230.75	-	**309.38**
Trade payables	6,228.30	-	-	**6,228.30**
Other financial liabilities	63.03	-	-	**63.03**
	8,269.22	**9,223.87**	-	**17,493.05**

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33 Employee benefits

a). Defined contribution plan

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provident Fund	65.55	62.46
Employee State Insurance Scheme	0.68	0.83
Total	**66.23**	**63.29**

b). Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

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

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's

Asset Liability matching risk:
The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Concentration risk:
Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (funded)

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	356.04	321.68
Interest cost	26.54	22.82
Current service cost	30.43	28.86
Past service cost		-
Actuarial (gain) / loss arising from and including OCI:		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(27.50)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.27)	11.31
Actuarial (Gains)/Losses on Obligations - Due to Experience	23.84	7.50
Benefit Paid From the Fund	(7.99)	(8.64)
Present Value of Benefit Obligation at the End of the Period	**422.59**	**356.04**
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	117.71	83.69
Interest income	8.77	5.90
Return on Plan Assets, Excluding Interest Income	2.38	1.76
Contributions by the Employer	35.00	35.00
Benefit Paid from the Fund	(7.99)	(8.64)
Fair Value of Plan Assets at the End of the Period	**155.88**	**117.71**
Amount Recognized in the Balance Sheet		
Fair Value of Plan Assets at the end of the Period	155.88	117.71
Present Value of Benefit Obligation at the end of the Period	422.59	356.04
Net (Liability)/Asset Recognized in the Balance Sheet	**(266.71)**	**(238.33)**
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current service cost	30.43	28.86
Net Interest Cost	17.76	16.92
Expenses Recognized	**48.19**	**45.78**
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	17.58	(8.68)
Return on Plan Assets, Excluding Interest Income	(2.38)	(1.76)
Net (Income)/Expense For the Period Recognized in OCI	**15.19**	**(10.44)**

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The major categories of the fair value of the total plan assets are as follows:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Maturity profile of defined benefit obligation		
1st Following Year	40.00	35.40
2nd Following Year	20.98	17.81
3rd Following Year	33.72	19.10
4th Following Year	29.98	27.94
5th Following Year	30.54	24.54
Sum of Years 6 To 10	176.92	140.85
Sum of Years 11 and above	518.15	465.13

Sensitivity Analysis Method:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Projected benefit obligation on current assumptions	422.59	356.04
Delta Effect of +1% Change in Rate of Discounting	(32.19)	(28.53)
Delta Effect of -1% Change in Rate of Discounting	36.86	32.89
Delta Effect of +1% Change in Rate of Salary Increase	35.47	31.58
Delta Effect of -1% Change in Rate of Salary Increase	(31.65)	(28.01)
Delta Effect of +1% Change in Rate of Employee Turnover	(6.46)	(6.23)
Delta Effect of -1% Change in Rate of Employee Turnover	7.20	6.98

Assumptions

Principal actuarial assumptions	FY 2025-26	FY 2024-25
Discount rate	7.06%	6.88%
Salary escalation	10.00%	10.00%
Attrition rate	6.00% p.a. for all service groups	6.00% p.a. for all service groups
Expected rate of return on plan assets	7.06%	6.88%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age	60 years	60 years
Expected average remaining service	13 years	13 years

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments:-

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligation	422.59	356.04	321.68	213.11	177.73
Plan Assets	155.88	117.71	83.69	62.56	51.22
Surplus / (Deficit)	578.48	473.76	405.37	275.68	228.96
Experience Adjustments on Plan Liabilities - Loss / (Gain)	23.84	7.50	67.08	11.83	(7.95)
Experience Adjustments on Plan Assets - Loss / (Gain)	2.38	1.76	(2.44)	(0.48)	(0.21)

a) The Company expects to contribute ₹ 35.00 lakhs (previous year ₹35.00 lakhs) to its gratuity plan for FY 2025-26

b) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

(c) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

d) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

f) The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31 March 2025: 10 years)

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36 Payment to auditors (exclusive of GST)

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Statutory audit fees	7.50	6.00
In other capacity		
Other Services*	-	4.00
Total	**7.50**	**10.00**

37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.The funds were primarily allocated and utilised through the year on there activities which are specified in Schedule VII of the Companies Act,2013.

Details of Corporate Social Responsibility (CSR) Expenditure

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
1. Amount required to be spent by the company during the year*	22.50	25.25
2. Amount of expenditure incurred		
(i) Construction / acquisition of assets		
(ii) On purposes other than (i) above	-	-
3. Shortfall at the end of the period	22.50	25.25
4. Total of previous years shortfall		
5. Reason for shortfall	-	-
	-	-
6. Nature of CSR activities:	a) Rural educational, Rural Sports promotion, Art & culture, Skill development. b) Women Empowerment c) Healthcare, Disaster management, Water conservation	
7. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

PNP MARITIME SERVICES PVT. LTD. ★ MUMBAI

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PNP Maritime Services Private Limited

Notes to Financial Statements as at and for the year ended 31st March 2026

34 Related parties

(a). List of related parties

Nature of Relation	Name
Holding company	JSW Dharamtar Port Private Limited
Ultimate Holding company	JSW Infrastructure Limited
Other Related Parties	JSW Steel Limited JSW Cement Limited JSW Minerals Trading Private Limited Nagesh Publishers Private Limited Nagesh Enterprises Nagesh Enterprises Services (OPC) Private Limited S.J Shipyards Private Limited PNP Infra projects Private Limited
Entities which has significant influence over the Company	Sajjan Jindal Family Trust
Key management personnel	Mr. Nrupal Patil Mr. Sachin Tipnis Mr. Prathamesh Chipkar

(b). The following transactions were carried out with the related parties in the ordinary course of business:

₹ in crores

Nature of transaction	For the year ended 31st March 2026	For the year ended 31st March, 2025
Printing and stationery expense	-	-
Nagesh Publishers Private Limited	8.19	5.00
Port service expenses	-	-
Nagesh Enterprises	6.97	109.57
Nagesh Enterprises Services (OPC) Private Limited	82.45	-
Equipment hire charges	-	-
S.J Shipyards Private Limited	63.00	52.67
Development fees	-	-
PNP Infra projects Private Limited	2,574.04	2,765.40
Boat Hire Charges	-	-
PNP Infra projects Private Limited	1.50	-
Port Services Income	-	-
JSW Cement Limited	375.03	277.80
JSW Steel Limited	897.96	276.16
JSW Dharamtar Port Private Limited	258.07	83.60
Capital Expenditure	-	-
PNP Infra projects Private Limited	-	2,141.78
Interest on NCD	-	-
PNP Infra projects Private Limited	133.52	147.93
Loan taken		
JSW Dharamtar Port Private Limited	-	3,773.32
Loan repaid		
PNP Infra projects Private Limited	-	602.69
JSW Dharamtar Port Private Limited	-	8,975.48
Interest repaid		
JSW Dharamtar Port Private Limited	-	489.31
Investment in debenture redeemed	-	-
PNP Infra Projects Private Limited	320.00	328.00
Other Equity		
PNP Infra projects Private Limited	937.55	
JSW Dharamtar Port Private Limited	456.58	
Managerial remuneration/Short term employee benefits*		
Mr. Nrupal Patil	150.00	150.00
Mr. Sachin Tipnis	196.02	175.02
Mr. Prathamesh Chipkar	40.24	36.25

* The remuneration to KMP does not include provision for gratuity determined on actuarial basis.

PNP Maritime Services Pvt. Ltd. Mumbai

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PNP Maritime Services Private Limited

Notes to Financial Statements as at and for the year ended 31st March 2026

(c). Balances at the year end :

₹ in crores

Nature of transaction	As at 31st March 2026	As at 31st March 2025
Trade Payable		
Nagesh Enterprises		20.73
Nagesh Enterprises Services (OPC) Private Limited	21.94	
S.J Shipyards Private Limited	18.27	12.18
PNP Infra Projects Private Limited	715.69	1,299.23
Total	**755.90**	**1,332.14**
Trade Receivable		
M/s. JSW Minerals Trading Pvt. Ltd	0.29	**0.29**
M/S. JSW Cement Ltd.	187.88	**166.42**
M/S. JSW Steel Limited	799.30	**64.70**
JSW Dharamtar Port Private Limited	57.52	**22.48**
Total	**1,044.99**	**253.88**
Investment in debenture		
PNP Infra Projects Private Limited	1,482.51	1,668.99
Total	**1,482.51**	**1,668.99**

(d). Compensation of key managerial personnel of the Group

₹ in crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025
Short-term employee benefits*	386.27	361.27
Total compensation paid to key managerial personnel	**386.27**	**361.27**

*The above figures does not include provisions for gratuity, group mediclaim, group personal accident.

(e) The transactions are disclosed under various relationships (i.e. subsidiary and other related parties) based on the status of related parties on the date of transactions.

(f) The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately

(g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm`s length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm`s length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Interest expnese:

Interest is charges on loan from related party as per terms of agreement.

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Notes to Financial Statements as at and for the year ended 31st March 2026

35 Ratios

Following are the ratios computed for the year:

Sr. No	Particulars	Numerator	Denominator	Period ended 31 March 2026	Year ended 31 March 2025	Variance	Change in ratio in excess of 25% compared to preceding year*
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.66	0.47	40%	Current ratio increase due to icrease in bank balance and reduction in lease liabilities.
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.59	0.69	-15%	Debt-Equity ratio increase due to repayment of borrowings.
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	1.63	1.22	34%	Debt Service Coverage Ratio increases due to repayment of borrowings.
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	6%	3%	110%	
5	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	9.13	11.87	-23%	
6	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	3.66	4.46	-18%	
7	Net Capital Turnover (in times)	Revenue from operations	Working capital	(15.27)	(8.13)	88%	due to repayment of borrowings, increase in Bank balance and increase in revenue
8	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	0.04	0.02	117%	due to increase in revenue and increase in total expenses
9	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	0.08	0.07	17%	
10	Return on Investment (%)	Earnings from investments	Average Funds Invested	0.02	0.02	0%	DSRA FD closed during previous years and and BG FD pre matured during FY 2024-25

PNP MARITIME SERVICES PVT. LTD. ★ MUMBAI

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PNP Maritime Services Private Limited

Notes to Financial Statements as at and for the year ended 31st March 2026

38 In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

39 Additional Regulatory Information Required by Schedule III to The Companies Act, 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iii) 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:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) 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 Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

xi) The Company has used the borrowings from banks for the specific purpose for which it was obtained.

xii) The Company has been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

xiii) The title deeds of immovable properties, (other than immovable properties where the company is lessee and the lease arrangements are duly executed in the favour of the company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of company as at Balance Sheet date.

40 The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current periods financial statements due to the same.

41 Code On Social Security, 2020

Note 42:- The Government of India, vide notification dated November 21 , 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ NIL which has been shown under exceptional item in the financial statement for the year ended March 31, 2026. As the underlying rules to The Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

42 Previous year's figures have been reclassified and re-grouped wherever necessary to confirm with the current year classification.

43 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 21, 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

44 The Financial Statements are approved by the Board of Directors in the meeting held on April 21, 2026.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No: 109574W

Vipul K. Choksi
Partner
Membership No: 037606

Place : Mumbai
Date : 21st April,2026

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
PNP Maritime Services Private Limited
CIN: U63090MH1999PTC121461

Nrupal Patil
Director
DIN: 00010834

Place : Mumbai
Date : 21st April,2026

Rakesh Sisodia
Director
DIN: 09675586

Place : Mumbai
Date : 21st April,2026

PNP MARITIME SERVICES PVT. LTD. MUMBAI

Prathamesh Chipkar
Chief Financial Officer
DIN: AGHPC2159B

Place : Mumbai
Date : 21st April,2026