AMRUT DREDGING AND SHIPPING LIMITED

(CIN: U50120GJ1995PLC025194)

32nd Annual report

FINANCIAL YEAR 2025-26

Dredgers **Speed boat** **Tanker** **Barges**



BOARD OF DIRECTORS

- → **MR. PAVAN GANDHI : MANAGING DIRECTOR**
- → **MR. MANOJ LOTIA : INDEPENDENT DIRECTOR**
- → **MR. BANSHI DHAR MISHRA : INDEPENDENT DIRECTOR**
- → **MR. GIRDHARILAL KUNDALWAL : INDEPENDENT DIRECTOR**

KEY MANAGERIAL PERSONNEL

- → **MS. KAJAL KAILASH GUPTA : CHIEF FINANCE OFFICER (CFO)**
- → **MS. HIRAL P. DUTIYA : COMPANY SECRETARY**
- → **MR. PAVAN GANDHI : CHIEF EXECUTIVE OFFICER(CEO)**

AMRUT DREDGING AND SHIPPING LIMITED

(CIN: U50120GJ1995PLC025194)

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited
(ISIN NO.: INE08T601019)

AUDITOR

M/s BILIMORIA MEHTA & CO (F.R.NO. 101490W)
CHARTERED ACCOUNTANTS, MUMBAI

REGISTERED OFFICE

"STAR CHAMBER OFFICE NO.822 HARIHAR CHOWK,
SADAR BAZAR, RAJKOT GJ 360001 IN"

WEBSITE

www.amrutdredging.com

AMRUT
Dredging & Shipping Ltd.

ISO 9001:2015 Certified by IRQS
NABCB QM 006

NOTICE IS HEREBY GIVEN THAT 32ND ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON SATURDAY, 05TH DECEMBER 2026 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT STAR CHAMBER OFFICE NO. 822 HARIHAR CHOWK, SADAR BAZAR, RAJKOT GJ 360001 IN AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2026, including the audited Balance sheet as at March 31st, 2026, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Financial Statements of the Company for the financial year ended 31st March, 2026, including the audited Balance sheet as at March 31ST, 2026, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered, approved and adopted."

2. **To declare final dividend on the equity shares of the Company for the financial year ended 31st March, 2026.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** a Final Dividend at the rate of ₹0.30 per equity share of ₹10 each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2026, and that the same shall be paid to the eligible shareholders of the Company whose names appear in the Register of Members as on date 27th November 2026.

3. **To appoint a Director in place of MR. PAVAN ANILBHAI GANDHI (DIN: 02007735), who retires by rotation or offers herself for re-appointment, if eligible.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, **MR. PAVAN ANILBHAI GANDHI (DIN: 02007735),** who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4:

TO CONSIDER AND APPROVE THE ISSUE OF EQUITY SHARES/ CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO THE PROMOTERS, PROMOTER GROUP AND NON- PROMOTER GROUP CATEGORY OF SHAREHOLDER

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution**:

"**RESOLVED THAT** pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, and the provisions of the Foreign Exchange Management Act, 1999 and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time, in one or more tranches up to 17,00,000 (Seventeen lakhs) equity shares/convertible warrants of Rs. 10/- (Rupees Ten only) each for cash at an issue price of Rs. 160/- (Rupees One Hundred and Sixty Only) per share including a premium of Rs. 150 (Rupees one hundred fifty) per share aggregating to Rs. 27,20,00,000 (Rupees twenty-seven crores and twenty lakhs only), subject to the terms and conditions of the issue and applicable law to the proposed allottees as mentioned below on preferential basis for cash on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members.

Sr. No	Name of the Proposed Allottees	No of Equity Shares to be allotted	Category
1.	Mr. Pavan Anil Gandhi	12,00,000	Promoter
2.	Pavan Anil Gandhi HUF	1,00,000	Promoter group
3.	Mrs. Pari Gandhi	1,00,000	Promoter group
4.	Mrs. Pooja Ukani	1,00,000	Promoter group
5.	Mrs. Drushti Pavan Gandhi	2,00,000	Non-Promoter Group

"RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Company Act, 2013 is **05th November 2026."**

"RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

a) The Allottee shall be required to bring in 100% of consideration, for the relevant equity shares to be allotted on or before the date of allotment hereof;
b) The consideration for allotment of relevant equity shares shall be paid to the company by the proposed allottee from their respective bank accounts;
c) Allotment of the Equity Shares shall only be made in dematerialized form;
d) The allotment of securities on a preferential basis made pursuant to the special resolution passed pursuant to Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014 shall be completed within a period of twelve months from the date of passing of the special resolution.;
e) The Equity Shares proposed to be issued shall rank Pari passu with the existing Equity Shares of the Company in all respects.
f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company;

"RESOLVED FURTHER THAT pursuant to the provisions of Company Act, 2013 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The conversion of warrants into equity shares shall happen at any time within a period of **eighteen (18) months** from the date of allotment of warrants in terms of SEBI ICDR Regulations.

- *The Proposed Allottee(s) shall, on or before the date of allotment of Warrants,* ***pay an amount equivalent to at least 25%*** *of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares.* ***The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.***

- The Warrant Holders shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders.

- Warrants shall be issued and allotted by the Company only in dematerialized form.
- The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).

- Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder.

- The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.

The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants."

"**RESOLVED FURTHER THAT** in case of non-subscription from any proposed Allottees, the Board of Directors of the Company shall have the power to allot same to any other proposed Allottees or dispose of such equity shares in the manner as they deem fit and beneficial in the interest of the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the Preferential Issue, filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may

be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

ITEM NO.5

TO APPOINT MR. VIMAL KUMAR JAIN (DIN: 00921229) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and other applicable provisions , of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force MR. VIMAL KUMAR JAIN (DIN: 00921229) who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director, has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and is eligible for appointment in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing himself as a candidate for the office of director and who holds office up to the ensuing general meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (Five) years till the conclusion of 37th Annual General Meeting for the year 2030-31."

"**RESOLVED FURTHER THAT MR. PAVAN ANILBHAI GANDHI (DIN: 02007735)**, Director of the company, be and is hereby authorized to do all the acts, deeds and things and to file e-form DIR-12 with Registrar of companies on MCA Portal for the said purpose and Mr. Anish Shah, Practicing Company Secretary to attach his DSC in his professional capacity."

ITEM NO.6

TO APPOINT MRS. DRUSHTI PAVAN GANDHI (DIN: 09515276) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and other applicable provisions , of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force MR. DRUSHTI PAVAN GANDHI (DIN: 09515276) who was appointed as an Additional Director in the capacity of a Non-Executive Director, is eligible for appointment in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing herself as a candidate for the office of director and who holds office up to the ensuing general meeting, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT MR. PAVAN ANILBHAI GANDHI (DIN: 02007735), Director of the company, be and is hereby authorized to do all the acts, deeds and things and to file e-form DIR-12 with Registrar of companies on MCA Portal for the said purpose and Mr. Anish Shah, Practicing Company Secretary to attach his DSC in his professional capacity."

ITEM NO. 7:

TO INCREASE THE BORROWING LIMIT OF THE COMPANY AS PER PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and subject to such other approvals as may be necessary (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in supersession of all earlier resolutions passed by the Members of the Company in this regard, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, in one or more tranches, any sum or sums of money, whether in Indian Rupees or foreign currency, from banks, financial institutions, bodies corporate or any other person(s), notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings of the Company shall not at any time exceed Rs. 200 crores (Rupees Two Hundred Crores only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director(s) or Officer(s) of the Company to give effect to this Resolution."

ITEM NO.8:

TO INCREASE THE LIMIT UNDER THE SECTION OF 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and the rules framed there under, as amended from time to time, the consent of the members of the Company, be and is hereby granted to the Board of Directors of the Company to give any loan to any Body Corporate(s)/Person(s), to give any guarantee or to provide any security in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) and to decide limit up to which such investments in securities/loans/guarantees, that may be given or made, notwithstanding that any loan given to any Body Corporate(s)/Person(s), any guarantee given or any security provided in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) may exceed 60% of the aggregate of the paid-up Share Capital and Free Reserves and Securities Premium Account; or 100% of its Free Reserves, whichever is higher at any point of time however, it shall not exceed beyond Rs. 200 crores (Rupees Two Hundred Crores only) at any point of time; on such terms and conditions, as the Board may think fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director(s) or Officer(s) of the Company to give effect to this Resolution."

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN: 02007735)

AMRUT
Dredgling & Shipping Ltd.

ISO 9001:2015 Certified by IRQS
NABCB QM 006

NOTES TO MEMBERS

1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a member of the Company.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members/Proxies/Authorised Representatives are requested to bring their duly filled attendance slips along with a valid photo ID proof for verification at the meeting venue.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 28th November 2026 to 05th December 2026 (both days inclusive) for the purpose of determining the eligibility of members for dividend and AGM attendance.
5. The final dividend of 3% per equity share of the company, as recommended by the board, if declared, will be paid to those members whose names appear in the Register of Members on 27th November 2026.
6. Members holding shares in dematerialized form are requested to update their bank details and other particulars directly with their respective Depository Participants (DPs). Members holding shares in physical form should notify changes, if any, in their address, bank mandates, or contact details to the Company's Registrar and Share Transfer Agent (RTA).
7. Electronic copies of the Annual Report and Notice of AGM will be sent to all members whose email addresses are registered with the Company/Depository. Physical copies will be sent to others as permitted.
8. Members are requested to bring their copies of the Annual Report to the Meeting.
9. All documents referred to in the Notice will be available for inspection at the Registered Office of the Company during business hours on all working days (except holidays) up to the date of the AGM.
10. Members may cast their vote at the AGM either in person or by proxy as per the provisions of the Companies Act, 2013.
11. Members holding shares in dematerialized form are requested to update their bank details and other particulars directly with their respective Depository Participants (DPs). Members holding shares in physical form should notify changes, if any, in their address, bank mandates, or contact details to the Company's Registrar and Share Transfer Agent (RTA).
12. Explanatory Statement Pursuant to section 102 of The Companies Act, 2013, as the business set out in Item Nos. 1 to 3 of the Notice relate to Ordinary Business and are considered to be self-explanatory in nature. Hence, no separate Explanatory Statement is required under Section 102 of the Companies Act, 2013.

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN: 02007735)

AMRUT
Dredging & Shipping Ltd.

ISO 9001:2015 Certified by IRQS
NABCB QM 006

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

THE FOLLOWING EXPLANATORY STATEMENT RELATING TO THE ACCOMPANYING NOTICE SET OUT ALL MATERIAL FACTS

ITEM NUMBER 4

TO CONSIDER AND APPROVE THE ISSUE OF EQUITY SHARES/WARRANTS ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO THE PROMOTERS, PROMOTER GROUP AND NON-PROMOTER PUBLIC CATEGORY OF SHAREHOLDER.

The Board of Directors of the Company, at its held on 09th October 2026 Discussed that the Company desires to widen the scope of business and for future expansion plans & activities, financing future growth opportunities & working capital requirements of the Company.

Such fund requirements can be meet by the Company either through raising of capital or borrowed fund or combination of both. Hence, to ensure the smooth flow of the business, the Board of Directors of the Company consider and approve the issue of equity shares on preferential basis in one or more tranches to 17,00,000 (Seventeen lakhs) equity shares/convertible warrants of Rs. 10/- (Rupees Ten only) each for cash at an issue price of Rs. 160/- (Rupees One Hundred and Sixty Only) per share including a premium of Rs. 150 (Rupees one hundred fifty) per share aggregating to Rs. 27,20,00,000 (Rupees twenty-seven crores and twenty lakhs only), to the persons belonging to the Promoter, Promoters group and Non- Promoter group category shareholders pursuant to sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members.

THE DETAILS OF THE ISSUE AND OTHER PARTICULARS AS REQUIRED IN TERMS OF RULE 141 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

(a) Particulars of the offer including date of passing of Board resolution;
The Board of Directors of the Company, at its meeting held on 09th October 2026 Discussed that the Company desires to widen the scope of business and for future expansion plans & activities, financing future growth opportunities & working capital requirements of the Company.

(b) Kinds of securities offered and the price at which security is being offered:
In one or more tranches up to 17,00,000 (Seventeen lakhs) equity shares/convertible warrants of Rs. 10/- (Rupees Ten only) each for cash at an issue price of Rs. 160/- (Rupees One Hundred and Sixty Only) per share including a premium of Rs. 150 (Rupees one hundred fifty) per share aggregating to Rs. 27,20,00,000 (Rupees twenty-seven crores and twenty lakhs only), to the persons belonging to the Promoter, Promoters group and non-promoter group category shareholders pursuant to sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act")

(c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
The issue price is not lower than the price determined in the valuation report of the registered valuer.

(d) name and address of valuer who performed valuation;
Mr. CA Samir Marathe
ICAI Membership No 105375
IBBI Registration No IBBI/RV/06/2019/11003
Address: 1, First Floor, Sumati Avenue, Bhairavnath Rd, opp. Rajkamal Bakery, Maninagar, Ahmedabad, Gujarat 380008.

(e) amount which the company intends to raise by way of such securities;
In one or more tranches up to 17,00,000 (Seventeen lakhs) equity shares/convertible warrants of Rs. 10/- (Rupees Ten only) each for cash at an issue price of Rs. 160/- (Rupees One Hundred and Sixty Only) per share including a premium of Rs. 150 (Rupees one hundred fifty) per share aggregating to Rs. 27,20,00,000 (Rupees twenty-seven crores and twenty lakhs only),

(f) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:
The material terms, purposes or objects of offer of raising such securities are to widen the scope of business and for future expansion plans & activities, financing future growth opportunities & working capital requirements of the Company.

The allotment of securities on a preferential basis made pursuant to the special resolution passed pursuant to Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014 shall be completed within a period of twelve (12) months from the date of passing of the special resolution. The Promoter, Promoter Group will subscribe to the proposed issue of Equity Shares.

THE DETAILS OF THE ISSUE AND OTHER PARTICULARS AS REQUIRED IN TERMS OF RULE 13 D OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

(i) the objects of the issue;
To widen the scope of business and for future expansion plans & activities, financing future growth opportunities & working capital requirements of the Company.

(ii) the total number of shares or other securities to be issued;
In one or more tranches up to 17,00,000 (Seventeen lakhs) equity shares/convertible warrants of Rs. 10/- (Rupees Ten only) each for cash at an issue price of Rs. 160/- (Rupees One Hundred and Sixty Only) per share including a premium of Rs. 150 (Rupees one hundred fifty) per share aggregating to Rs. 27,20,00,000 (Rupees twenty-seven crores and twenty lakhs only).

(iii) the price or price band at/within which the allotment is proposed;
Issued at a price of Rs. 160/- (Rupees One Hundred and Sixty Only) per share including a premium of Rs. 150 (Rupees one hundred fifty) per share aggregating to Rs. 27,20,00,000 (Rupees twenty-seven crores and twenty lakhs only).

The issue price is not lower than the price determined by the valuation report of the registered valuer.

(iv) basis on which the price has been arrived at along with report of the registered valuer;
Value per equity share by each approach has been presented in the table below:

Valuation Approach	Value per Share INR	Weight
a. Asset Approach	131.28	2
b. Income Approach	215.70	1
c. Market Approach	NA	0
Fair Value per Equity Share is average of above a and b based on weight	159.42	

(v) relevant date with reference to which the price has been arrived at;
The relevant date for the purpose of valuation is 05th November 2026.

(vi) the class or classes of persons to whom the allotment is proposed to be made;
The Shares are being allotted to the promoters and promoter group category.

(vii) intention of promoters, directors or key managerial personnel to subscribe to the offer;
The Promoter and Promoter Group & Directors will subscribe to the proposed issue of Equity Shares.

(viii) the proposed time within which the allotment shall be completed;
The equity shares shall be issued and allotted by the Company to the Proposed Allottee within the time limit as specified in Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014.

(ix) the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;

Sr. #	Name of the proposed allottee	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity*		Category
		No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1.	Mr. Pavan Anil Gandhi	9379393	65.71	12,00,000	10579393	66.22	Promoter
2.	M/s Pavan Anil Gandhi HUF	-	-	1,00,000	100000	0.62	Promoter group
3.	Mrs. Pari Gandhi	543560	3.80	1,00,000	643560	4.02	Promoter group
4.	Mrs. Pooja Ukani	167025	1.17	1,00,000	267025	1.67	Promoter group

5.	Mrs. Drushti Pavan Gandhi	2250	0.01	2,00,000	202250	1.26	Non- Promoter group

Post Issue % Holding is calculated on the on the total share capital assuming the full subscription & allotment of Equity Shares offered under current preferential Allotment to the Promoters, Promoter Group & the Non-promoter Public Category Shareholders.

(x) the change in control, if any, in the company that would occur consequent to the preferential offer;
There is no change in control.

(xi) the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;

During the financial year 2025-2026, the has made any preferential allotment of Equity Shares.

SR. NO	NAME OF THE ALLOTTEES	NO OF EQUITY SHARES TO BE ALLOTTED	CATEGORY
1.	Mr, Pavan Anil Gandhi	5,53,125	Promoter

(xii) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.
Not Applicable in this case.

(xiii) The pre issue and post issue shareholding pattern of the company in the following format-

Sr No	Category	Pre-issue		Post-issue*	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual & HUF	1,01,66,881	71.22	11666881	73.03
	Trust	-	-		
	Sub-total	1,01,66,881	71.22	11666881	73.03
2	Foreign promoters	-	-		
	sub-total (A)	**1,01,66,881**	**71.22**	**1,16,66,881**	**73.03**
B	Non-promoters' holding	-	-	-	-
1	Institutional investors	-	-	-	-
	AIF	42,800	0.34	42,800	0.26
2	Non-institution	-	-	-	-
	Bodies Corporates	92,250	0.64	92,250	0.57
	Firm	-		-	-
	HUF	2,12,484	1.48	2,12,484	1.33

	NRI	56,800	0.39	56,800	0.35
	Resident Individual	37,03,510	25.94	39,03,510	24.43
	Sub-total (B)	**41,07,844**	**28.78**	**43,07,844**	**27.00**
GRAND TOTAL (A+B)		**1,42,74,725**	**100.00**	**1,59,74,725**	**100.00**

Post Issue % Holding is calculated on the on the total share capital assuming the full subscription & allotment of Equity Shares offered under current preferential Allotment to the Promoters and Promoter Group Category of Shareholder & the Non-promoter Public Category Shareholders.

None of the Directors and Key Managerial Personnel of the Company except Mr. Pavan Anilbhai Gandhi, his relatives are concerned or interested, financially or otherwise in this resolution to the extent of issue of securities made to them on preferential basis and are concerned or interested in the proposed resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 4 in the accompanying notice for approval by the Members.

Item number: 5

TO APPOINT MR. VIMAL KUMAR JAIN (DIN: 00921229) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Pursuant to the provisions of section 161(1) of the companies act, 2013 read with articles of association of the company, the board of directors of the company at their meeting held on 09th October 2026, had approved the appointment of Mr. Vimal Kumar Jain (DIN: 00921229) in the capacity additional non-executive independent director of the company is to be appointed for a term of 5 (five) years with effect from 09th October, 2026 subject to the approval of the members.

In accordance with the provisions of Section 149 read with schedule IV of the Act, appointment of Independent Directors requires approval of shareholders the Company has received a declaration from him to the effect that he meets the criteria of independence as provided in section 149(6) of the act and rules framed thereunder.

None of the Directors, except Mr. Vimal Kumar Jain Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board recommends the **Special resolution** set out at Item No. 5 of the Notice for approval of the members.

The details of the proposed appointment of the Independent Director are provided below:

Name of the Director	Mr. Vimal Kumar Jain
Director Identification Number (DIN)	00921229
Date of Birth / Age	05/07/1959 67 years
Date of first appointment on the Board	09TH October 2026
Nationality	Indian
Terms and conditions of appointment	Non-Executive, Independent Director for a term of 5 (Five) years with effect from 09th October 2026 to 08th October 2031, not liable to retire by rotation
Directorships held in other companies	Prabhudas Lilladher Financial Services Private Limited
Memberships/ Chairmanships of committees across companies	N. A
Relationship with other Directors/Key Managerial Personnel	There is no inter-se relationship between Mr. Vimal Kumar Jain and other directors/Manager/Key Managerial Personnel of the company.
Details of remuneration sought to be paid	He is entitled for receiving sitting fees and commission, as may be declared
Shareholding in the Company including beneficial ownership	nil

Item number: 6

TO APPOINT OF MRS. DRUSHTI PAVAN GANDHI (DIN: 09515276) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

Pursuant to the provisions of section 161(1) of the companies act, 2013 read with articles of association of the company, the board of directors of the company at their meeting held on 09th October 2026, had approved the appointment of MRS. DRUSHTI PAVAN GANDHI (DIN: 09515276) in the capacity additional non-executive independent director of the company is to be

appointed for a term of 5 (five) years with effect from 09th October, 2026 who holds office up to the date of passing this resolution in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby regularised and appointed as a Director of the Company, liable to retire by rotation, and designated as a Non-Executive, Non-Independent Director of the Company."

None of the Directors, except Mrs. Drushti Pavan Gandhi And Mr. Pavan Gandhi Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board recommends the **Special resolution** set out at Item No. 6 of the Notice for approval of the members.

The details of the proposed appointment of the Independent Director are provided below:

Name of the Director	**Mrs. Drushti Pavan Gandhi**
Director Identification Number (DIN)	09515276
Date of Birth / Age	12/11/1986 40 years
Date of first appointment on the Board	09TH October 2026
Nationality	Indian
Terms and conditions of appointment	Non-Executive, Non- Independent Director with effect from 09th October 2026 liable to retire by rotation
Directorships held in other companies	Backforth Estate Private Limited
Memberships/ Chairmanships of committees across companies	N. A
Relationship with other Directors/Key Managerial Personnel	There is no inter-se relationship between Mrs. Drushti Pavan Gandhi other directors/Manager/Key Managerial Personnel of the company.

Details of remuneration sought to be paid	She is entitled for receiving fees and commission, as may be declared
Shareholding in the Company including beneficial ownership	nil

Item number: 7

TO INCREASE THE BORROWING LIMIT OF THE COMPANY AS PER PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

In order to meet the growing business requirements of the Company including capital expenditure, expansion plans, working capital requirements and general corporate purposes, the Company may need to borrow funds from time to time.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company without the consent of the Members by way of a Special Resolution.

The Members had earlier approved certain borrowing limits. Considering the Company's future growth plans and to provide enhanced financial flexibility, it is proposed to increase the overall borrowing limits of the Company to an amount not exceeding Rs. 200 crores (Rupees Two Hundred Crores only) outstanding at any point of time and to supersede all earlier resolutions passed by the Members in this regard.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the **Special Resolution** as set out in Item No. 6 of this Notice for approval of the Members.

The Board of Directors of a Company has been permitted to make loans, give guarantees, provide securities to and make investments in the securities of other bodies corporate to the extent of 60% of its paid-up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher at any point of time however, it shall not exceed beyond Rs. 200 crores (Rupees Two Hundred Crores only) at any point of time in terms of Section 186 of the Companies Act, 2013, from time to time, for business purposes.

Where the aggregate of loans and investments made, guarantees given and securities provided exceed the aforesaid limits, prior approval of the Members by way of Special Resolution is required.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6

The Board recommends the enabling **Special Resolution** for shareholders' approval.

Item number:8

TO INCREASE THE LIMIT UNDER THE SECTION OF 186 OF THE COMPANIES ACT, 2013:

The Board of Directors of a Company has been permitted to make loans, give guarantees, provide securities to and make investments in the securities of other bodies corporate to the extent of 60% of its paid-up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher at any point of time however, it shall not exceed beyond Rs. 200 crores (Rupees Two Hundred Crores only) at any point of time in terms of Section 186 of the Companies Act, 2013, from time to time, for business purposes.

Where the aggregate of loans and investments made, guarantees given and securities provided exceed the aforesaid limits, prior approval of the Members by way of Special Resolution is required.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8

The Board recommends the enabling **Special Resolution** for shareholders' approval.

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN:02007735)

AMRUT
Dredgling & Shipping Ltd.

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NABCB QM 006

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	**Folio No.**
No. of Shares	**Client ID**

I hereby record my presence at the Annual General Meeting of the Company on Saturday 05th December 2026 at 11 AM (IST) held at the registered Office of the company at Star Chamber Office No.822 Harihar Chowk, Sadar Bazar, Rajkot, Gujarat, India, 360001.

_____
Signature of the Shareholder or Proxy

_____
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

AMRUT
Dredging & Shipping Ltd.

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Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U50120GJ1995PLC025194**
Name of the company: **M/S AMRUT DREDGING & SHIPPING LIMITED**
Registered office: **STAR CHAMBER OFFICE NO.822 HARIHAR CHOWK, SADAR BAZAR, RAJKOT GJ 360001**

Name of the Member(S):			
Registered Address:			
Email –id:			
Folio No. Client ID:		**DP ID:**	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

1. Name: _____
Address: _____
Email-id: _____
Signature: _____

2. Name: _____
Address: _____
Email-id: _____
Signature: _____

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Dredging & Shipping Ltd.

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As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company on **SATURDAY 05TH DECEMBER 2026** at 11 AM (IST) held at the registered Office of the company at Star Chamber Office No. 822 Harihar Chowk, Sadar Bazar, Rajkot, Gujarat, India, 360001.

Item No.	Resolutions	Optional	
	Ordinary Business	**For**	**Against**
1	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.		
2	To declare a final dividend on the equity shares of the Company for the financial year ended 31st March, 2026.		
3	To appoint a Director in place of Mr. Pavan Anilbhai Gandhi (DIN: 02007735), who retires by rotation, offers him for re-appointment.		
	Special Business		
4	To Consider and Approve the Issue of Equity Shares / Convertible Warrants on Preferential Basis to The Persons Belonging to The Promoters, Promoter Group and Non-Promoter Public Category Of Shareholder		
5	To appoint Mr. Vimal Kumar Jain (DIN: 00921229) as a non-executive independent director of the company		
6	To appoint Mrs. Drushti Pavan Gandhi (DIN: 09515276) as a non-executive Non independent director of the company		
7	To increase the borrowing limit of the company as per provisions of section 180(1)(c) of the companies act, 2013		
8	To increase the limit under the section of 186 of the companies act, 2013		

Affix Revenue Stamp

Signed this..... day of.....2026

Signature of shareholder.....

Signature of Proxy holder(s).....

Note:

(i)This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii)For the resolutions, explanatory statements and notes, please refer to the notice of **Annual General Meeting**.

(iii)It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate(iv)Please complete all details including details of member(s) in the above box before submission.

AMRUT
Dredging & Shipping Ltd.

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Form No. MGT- 12 Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN: **U67120GJ1995PLC025194**
Name of the company: **AMRUT DREDGING & SHIPPING LIMITED**
Registered office: **STAR CHAMBER OFFICE NO.822 HARIHAR CHOWK, SADAR BAZAR, RAJKOT GJ 360001**

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2.	To declare a final dividend on the equity shares of the Company for the financial year ended 31st March, 2026.			

3.	To appoint a Director in place of Mr. Pavan Anilbhai Gandhi (DIN: 02007735), who retires by rotation, offers him for re-appointment.			
4.	To Consider and Approve the Issue of Equity Shares/ Convertible Warrants on Preferential Basis to The Persons Belonging to The Promoters, Promoter Group and Non-Promoter Public Category Of Shareholder			
5.	To appoint Mr. Vimal Kumar Jain (DIN: 00921229) as a non-executive independent director of the company			
6.	To appoint Mrs. Drushti Pavan Gandhi (DIN: 09515276) as a non-executive Non independent director of the company			
7.	To increase the borrowing limit of the company as per provisions of section 180(1)(c) of the companies act, 2013			
8.	To increase the limit under the section of 186 of the companies act, 2013			

(Signature of the shareholder)

Place:

Date:

AMRUT
Dredging & Shipping Ltd.

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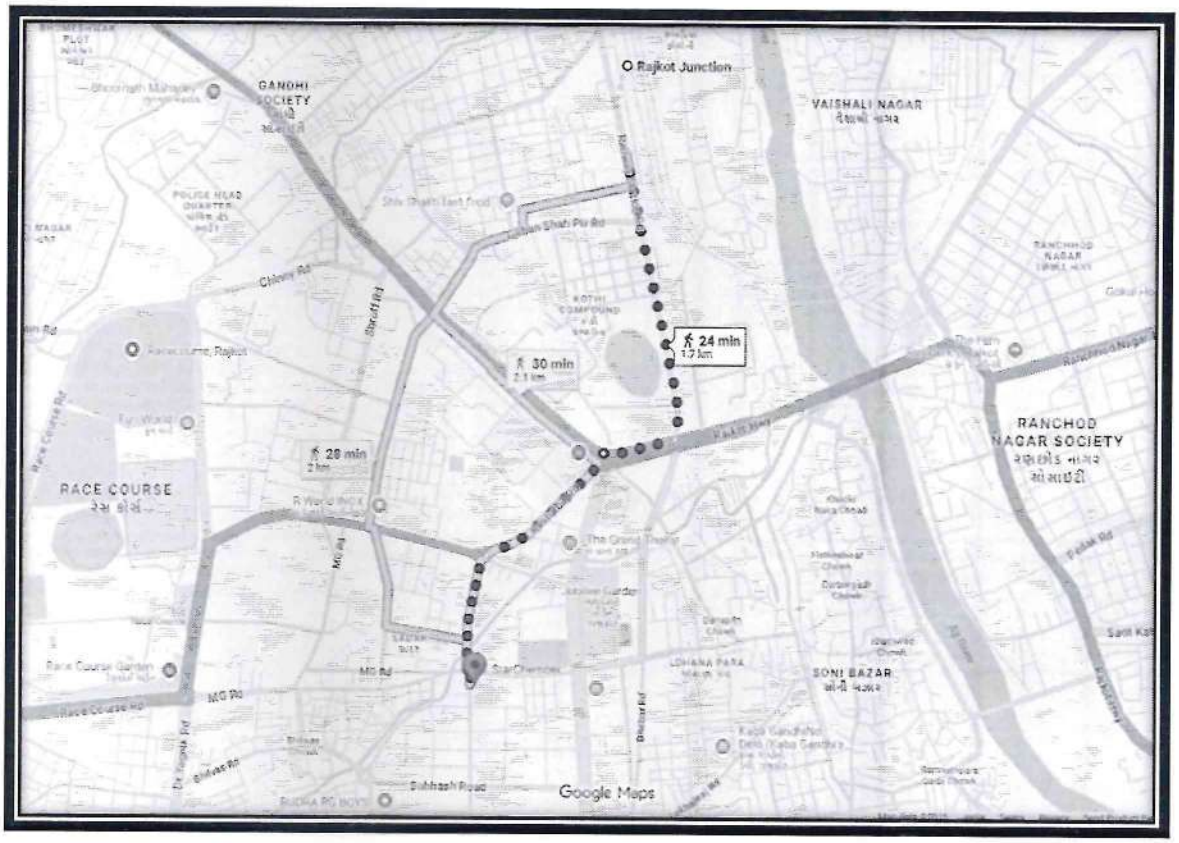
❖ ROUTE MAP FOR AGM

AMRUT DREDGING & SHIPPING LIMITED

STAR CHAMBER OFFICE NO.822
HARIHAR CHOWK, SADAR BAZAR, RAJKOT GJ 360001



Nearest Railway Station: Rajkot Junction, Railway Station Rd, Junction Plot, Rajkot, Gujarat 360001

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Corporate Off. : Ground Floor, Musa Building, Next to 'K' Building, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400035.
Tele. : (022) 67494805 | Email : info@amrutdredging.com | CIN No. : U67120GJ1995PLC05194

DIRECTORS' REPORT

To,
The Members,
M/S AMRUT DREDGING AND SHIPPING LIMITED

Dear Shareholders,

Your Directors take a pleasure in presenting their 32nd Annual Report on business and operations of the Company, together with accounts for the Financial Year ended March 31, 2026.

1. STATE OF AFFAIRS OF THE COMPANY:

Your company's object is to carry on the business of to own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with navigate, operate, trade in ships, boats, tugs, vessels, trawlers, drifters, dredgers, other transporters and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas, or any other motive power or power producing substance with all equipment's and furniture, build steam or other ships and vessels and to carry on dredging work at sea or at ports by charter or through own vessels and employ the same in the carriage or conveyance by land or sea in or between any place or places port or ports or any seas, rivers, canals or elsewhere, of all kinds of cargo whether wet, dry or gaseous, passengers, mails, troops, munitions of war, livestock and of treasure and merchandise and food articles and goods, and establish, maintain and work lines of steam and other ships and other transports and conveyances between ports, countries or places which may seem to the company from time to time expedient and to acquire any postal and other subsidies.

2. PERFORMANCE OF THE COMPANY:

The Audited Financial Statements of the Company as on 31st March, 2026 were prepared in accordance with the relevant applicable Accounting Standards and provisions of the Companies Act, 2013 ("Act").

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PARTICULARS	AMOUNT IN LAKHS (RS.) STANDALONE		AMOUNT IN LAKHS(RS.) CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	8,350.74	7041.50	8,350.74	7,041.50
Other income	468.71	603.44	468.71	603.44
Total revenue	**8819.45**	**7644.94**	**8,819.45**	**7,644.94**
Finance cost	511.11	216.69	511.11	216.69
Depreciation	872.08	753.00	872.08	753.00
Other expenses	4712.29	4689.79	4712.29	4689.79
Total expenses	**6095.48**	**5659.48**	**6095.48**	**5659.48**
Profit before Share of Net Profits of Joint Ventures / AOP	**2723.96**	**1985.45**	**2723.96**	**1985.45**
Profit before tax	**2723.96**	**1985.45**	**2723.96**	**1985.45**
Tax expense: 1. (a) current tax (b) short provision of taxation of earlier year 2. Deferred tax 3. Mat credit entitlement	15.33 -	15.66 (229.67)	15.33 -	15.66 (229.67)
Profit / (loss) from operations	**2708.63**	**2199.47**	**2709.06**	**2202.20**
Other Comprehensive Income (a) Remeasurement of post-employment defined benefit plans	-	-	**(1.00)**	**(6.78)**
Profit/(loss) for the period	**2708.63**	**2199.47**	**2708.06**	**2195.42**
Earnings per share	**18.98**	**16.03**	**18.98**	**16.05**

- **THE HIGHLIGHT OF THE COMPANY'S PERFORMANCE ARE AS UNDER:**

- Revenue from operation of the Company of Rs. 8,350.74 Lakhs during the FY. 2025-26.
- Your Company has earned Net profit of Rs. **2708.63** Lakhs in FY 2025-26.
- During the year Earnings per Share is Rs. 18.98/-
- Your Directors are quite positive and very hopeful for the bright future of the Company in upcoming years.

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3. CHANGE IN NATURE OF THE BUSINESS:

There was not any change in the nature of business of the company during the year under review.

4. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return as at March 31, 2026 forms part of this report.

5. WEBLINK OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://amrutdredging.in .

6. DIRECTOR MEETINGS HELD DURING THE YEAR:

During the year, Board meetings were held.

S.no	Date of Meeting	No. of Board Meeting	No of Director Attended / No of Director entitled to attend
1.	Saturday, 03rd May 2025	2025-26/01	5/5
2.	Monday, 26th May 2025	2025-26/02	5/5
3.	Friday, 01st August 2025	2025-26/03	5/5
4.	Monday, 15th September 2025	2025-26/04	5/5
5.	Thrusday,25th September 2025	2025-26/05	5/5
6.	Saturday, 18th October 2025	2025-26/06	5/5
7.	Thursday, 06th November 2025	2025-26/07	5/5
8.	Monday, 01st December 2025	2025-26/08	5/5
9.	Friday, 06th March 2026	2025-26/09	5/5
10.	Monday, 09th March 2026	2025-26/10	5/5

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7. EXTRA ORDINARY GENERAL MEETINGS CONDUCTED DURING THE YEAR:

During the financial year under review, one (1) Extra Ordinary General ("EGM") Meeting was held on Monday, 09th June 2025.

8. COMMITEES OF BOARD:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statues.

The Board has constituted following Committees.

- Audit Committee
- Nomination and Remuneration Committee

a. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Four (4) Meetings of Audit Committee of the Company were convened and Held during the year under review as mentioned below:

- Saturday, 03rd May 2025
- Monday, 26th May 2025
- Saturday, 18th October 2025

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and terms of reference, including role & powers of the Committee as referred by the Board of Directors.

"The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid

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down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director's performance."

During the year, one (1) meeting of the Nomination and Remuneration Committee were convened and held during the year under review as mentioned below:

- Saturday, 18th October, 2025
- Monday, 30th March 2026

The Nomination and Remuneration Committee has recommended the Nomination and Remuneration Policy (hereinafter known as 'Policy') to the Board of Directors of the Company. The policy reflects the Company's objectives for good corporate governance as well as sustained long - term value creation for shareholders. Detail of same is mentioned in **Annexure- II.**

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the Financial Year 2025-26, the Composition of Board of Directors as under:

SR. NO	NAME OF THE DIRECTOR and KMP	DESIGNATION
1.	*/**MR. PAVAN A. GANDHI	MANAGING DIRECTOR
2.	MR. MANOJ H. LOTIA	INDEPENDENT DIRECTOR
3.	MR. BANSHI DHAR MISHRA	INDEPENDENT DIRECTOR
4.	MR. GIRDHARILAL KUNDALWAL	INDEPENDENT DIRECTOR
5.	MS. KAJAL KAILASH GUPTA	CFO (KMP)
6.	*MRS. DRUSHTI PAVAN GANDHI	DIRECTOR (WOMEN DIRECTOR)
7.	MS. HIRAL PRAKASHKUMAR DUTIYA	COMPANY SECRETARY
8.	*/**MR. PAVAN ANILBHAI GANDHI	CEO

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- ***MR. PAVAN ANILBHAI GANDHI*** Managing Director & CEO of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

During the year under review, ***MRS. DRUSHTI PAVAN GANDHI (DIN: 09515276)** resigned from the office of Director of the Company with effect from 30th March 2026. The Board places on record its appreciation for the valuable contribution and guidance provided by him during his tenure as Director of the Company.

The Company has received necessary declarations from each of the Independent Director that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and that they are not debarred from holding the office of director.

All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

10. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

The company has transferred Rs. 680.99 lakhs to the Tonnage Tax reserves from the retained earnings for the financial year 2025-26.

11. DIVIDEND:

Your Board of Directors are pleased to recommend payment of Dividend at 3% on equity shares of Rs. 10/- each, amounting to Rs. 0.30 per share on paid up equity capital of the company to those shareholders whose names appear on the Register of Member on Record date. With a view to share the profits of the company with its shareholders, directors feel that recommendation of dividend is a way of appreciation to them.

12. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND:

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section 124(1), 124(5) or 125 of the Companies Act 2013 or any of the Rules under Companies (Declaration and Payment of Dividend) Rules 2014. There is no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc. lying with the company which are required to be transferred to Investors Education and Protection Fund.

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13. SHARE CAPITAL:

During the year under review, the company has issued 5,53,125 equity shares of face value Rs. 10 each at a premium of Rs. 150/- per equity share.

- Authorized Share Capital: 2,00,00,000 Equity Shares of Rs.10/- each.
- Paid-Up Share Capital: 1,42,74,725 Equity Shares of Rs.10/- each.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under 134(5) of the Companies Act, 2013 (Act), Directors, confirms that:

i. in the preparation of the annual accounts for the year ended on 31st March, 2026, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;

iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. STATUTORY AUDITORS & AUDIT REPORT:

M/s BILIMORIA MEHTA & Co., CHARTERED ACCOUNTANTS (FRN: 101490W), was appointed as statutory auditors of the company at the 30th Annual General Meeting held on September 30, 2024 to hold office from the conclusion of that Annual General Meeting (AGM) till the conclusion of the Annual General Meeting for F.Y. 2028-29.

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Auditors comments on your company's accounts for year ended March 31, 2026 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3) (f) of the Companies Act, 2013.

There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its Audit Report.

16. EXPLANATIONS/COMMENTS BY BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER:

There are no Qualifications, Reservations or Adverse remarks or Disclaimer received from the Statutory Auditors of the company, so no explanation/ comments made by the Board of Directors of the Company.

17. DETAILS OF FRAUD REPORT BY AUDITOR:

During the financial year 2025-26, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

18. DETAILS OF INTER CORPORATE INVESTMENTS, LOANS, GUARANTEE GIVEN, SECURITY PROVIDED BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT 2013:

The Company has not made short- and long-term Investments during the yar. The Company has given inter corporate loans to other body corporate. Whereas, no guarantee or security is provided by the company as per section 186 of the Companies Act 2013.

However, the details as required under section 186 of the Act read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given in "**Annexure- IV**".

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 OF THE COMPANIES ACT 2013:

Pursuant to provision of section 188 (1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board of Directors and its Powers) Rules, 2014 there were Related Party Transactions made by the company during the year with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the company.

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All Related Party Transactions are entered during the Financial Year are in compliance to the provisions of law, and were entered with the approval of Board of Directors and Shareholders if and as applicable.

The details as required under Section 188 (1) of the Companies Act, 2013 are disclosed in Form No. AOC 2 in "**Annexure III.**"

20. REMUNERATION OF DIRECTORS OF THE COMPANY:

A. Remuneration of Managing Directors, Whole-Time Directors or Manager:

SR. NO	PARTICULARS OF REMUNERATION	NAME OF THE DIRECTOR	
		MR. PAVAN ANILBHAI GANDHI (MD)	TOTAL AMOUNT
1.	Gross salary	1,50,00,000	1,50,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	**1,50,00,000**	**1,50,00,000**

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B. Remuneration to Directors other than Managing Director, Whole-time Directors and/or Manager

1. Independent Director:

Sr. No.	Particulars of Remuneration	Name of Director			Total Amt
		MR. BANSHIDHAR MISHRA	MR. MANOJ LOTIA	MR. GIRDHARI LAL KUNDALWAL	
	-Fee for attending Board / Committee meetings (in Rs.)	60,000	60,000	60,000	1,80,000
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	TOTAL (B1)	**60,000**	**60,000**	**60,000**	**1,80,000**

(C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		MRS.KAJAL KAILASH GUPTA (CFO)	MS. HIRAL DUTIYA (Company Secretary)	TOTAL AMOUNT
1	Gross salary	4,04,000	1,65,000	5,69,000
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

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4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (C)	**4,04,000**	**1,65,000**	**5,69,000**

21. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	**N.A**
(ii)	the steps taken by the company for utilizing alternate sources of energy	**N.A**
(iii)	the capital investment on energy conservation equipment's	**N.A**

(b) Technology absorption:

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

22. FOREIGN EXCHANGE EARNINGS/OUTGO:

During the financial year, the Income and expenditure in foreign exchange by the company are as under:

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Sr. No.	Particulars	Amount for the year ended 31/03/2026 (Amount in Lakhs)	Amount for the year ended 31/03/2025 (Amount in Lakhs)
A.	**FOREIGN EXCHANGE EARNED.**		
1	Sales Revenue	1599.76	1186.54
2	Capital Revenue by Sale of Capital Goods.	–	–
3	Sale of IPR Product and Services	–	–
4	Income by way of Royalty	–	–
5	Other misc. Income (pls Specify)	–	–
6	Income by way of Dividend/ Interest on long term foreign investments.	–	–
	Total Foreign Exchange Earned	1599.76	1186.54
B.	**FOREIGN EXCHANGE EXPENSES.**		
1	Purchase of Goods for sales/ Manufacture.	–	–
2	Capital Expenditure for Import of Capital Goods.	–	–
3	Purchase price of IPR Products & Services	–	–
4	Expenditure by way of Royalty and one-time lump sum payments.	–	–
5	Expenditure on payment of Dividend/ Interest on foreign Investor holding/ foreign borrowings.	–	–
6	Other misc. Expenditure (Pls Specify)	–	–
	Total Foreign Exchange Expenses.	–	–
		–	–
C.	**NET FOREIGN EXCHANGE EARNED/(EXPENDED)**	**1599.76**	**1186.54**

23. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from

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time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

24. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the provisions relating to the constitution of a CSR Committee were not applicable to the Company, as the amount required to be spent by the Company on CSR activities did not exceed ₹50 lakh during the immediately preceding financial year. Accordingly, pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the applicable rules, the functions of the CSR Committee are being discharged by the Board of Directors of the Company.

The Company remains committed to fulfilling its Corporate Social Responsibility ("CSR") obligations in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The details of the CSR activities undertaken by the Company during the year under review, as applicable, are set out in **"Annexure-III"**, which forms an integral part of this Board's Report.

25. FORMAL ANNUAL EVALUATION:

As your Company is neither a Listed Company nor a public company having a paid-up capital of Rs.25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

26. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year Financial Year 2022-23, the Company has formed a Joint Venture with **M/S ABNCO VIE WIN ENT PRIVATE LIMITED**, and entered into an agreement of Memorandum of Understanding for Joint Venture Agreement in the Name of ABNCO-ADSL-JV, other related details are set out in "**Annexure-I**" which forms part of this Board of Directors' Report.

27. DETAILS OF DEPOSITS:

Your company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v) &(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

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The Company has also not accepted or invited any amount which is not covered under the provisions of Chapter V of the Companies Act 2013. However, the Company has filed the Form DPT-3 with the office of the Registrar of Companies giving details of all secured and unsecured borrowings. During the year the company has repaid all the unsecured loans from Directors/ Relatives etc. which were borrowed in the earlier financial years by the company.

An outstanding amount of unsecured loan from directors of the company and their relatives as on 31st March, 2026.

(amount in Rs.)

SR. NO.	NAME OF DIRECTOR AND THEIR RELATIVES	OPENING BALANCE AS ON 01/04/2025	LOAN TAKEN (Rs.)	LOAN REPAID (Rs.)	OUTSTANDING AS ON 31/03/2026
1.	MR. PAVAN ANILBHAI GANDHI	(29,97,000)	6,69,90,000	5,85,09,000	54,83,000
	TOTAL	**(29,97,000)**	**6,69,90,000**	**5,85,09,000**	**54,83,000**

28. INTER-CORPORATE DEPOSIT:

The Company has not accepted or invited any amount which is covered under the provisions of Chapter V of the Companies Act 2013. However, the Company has received an advance pursuant to a Memorandum of Understanding executed between the company and the body corporate, where the amount received from the body corporate is exempted as per the definition provided under Rule 2(c) (xii) (b) of The Companies (Acceptance of Deposits) Rules, 2014. The details are given as follows:

Sr. No.	NAME OF THE BODY CORPORATE	AMOUNT (Rs.)
1.	M/S. MIZZEN VENTURES LTD	4,00,00,000

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29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

30. INTERNAL CONTROL SYSTEMS WITH RESPECT TO FINANCIAL STATEMENTS:

In our opinion, the Company has maintained in all respects an adequate Internal Financial Control over financial reporting and such Internal Financial Control over financial reporting were operating effectively as at 31ST March, 2026, based on The Internal Financial Controls Over Financial Reporting criteria established by the Company.

Further, the Internal Financial Control reporting has been audited and certified by the auditor in Annexure B to the Auditor's Report as on 31st March, 2026.

31. COST AUDITORS AND MAINTENANCE OF COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2025-26.

32. SECRETARIAL AUDITOR & ITS REPORT:

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, therefore the Company has not appointed any Company Secretary in Practice as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report is not applicable.

33. SECRETARIAL STANDARDS:

Your Company follows the compliances of Secretarial Standard - 1 on Meetings of the Board of Directors and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India.

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34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has setup the Internal complaints committee and the said committee has framed policy for prevention of sexual harassment at work place in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

35. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

36. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review the company has not made any application under Insolvency and Bankruptcy Code, 2016.

37. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

During the year, no material changes and commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report took place.

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38. DETAILS OF PENDING APPLICATION/PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE. 2016:

During the year under review, no application /Proceedings under Insolvency and Bankruptcy Code, 2016 filed against the Company or any other its Associate, Joint Venture or Subsidiary Companies.

39. HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

40. GENERAL DISCLOSURES

None of the Directors of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/ events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals "which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One-time settlement of Joan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

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41. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, M/S AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN: 02007735)

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AMRUT
Dredging & Shipping Ltd.

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ANNEXURE -I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part B Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related

Name of Associates or Joint Ventures	**ABNCO-ADSL-JV**
1. Latest audited Balance Sheet Date	**31.03.2026**
2. Date on which the Associate or Joint Venture was associated or acquired	**12.10.2022**
3. Shares of Associate or Joint Ventures held by the company on the year end	**49%**
No.	-
Amount of Investment in Associates or Joint Venture	**55 LACS (PAID AS SECURITY)**
Extent of Holding (in percentage)	**49%**
4. Description of how there is significant influence	**Control of more than 20% of total share capital**
5. Reason why the associate/Joint Venture ls not consolidated.	**It is Consolidated**
6. Net worth attributable to shareholding as per latest audited Balance Sheet	**Rs. 23,46,458**
7. Profit or Loss for the year	**Rs. 88,108**
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, M/S AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN: 02007735)

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ANNEXURE-II

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

- **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / **her appointment, as per Company's Policy.**

2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

3) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

- **TERM / TENURE**

1) Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Executive

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Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

3) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

- **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

- **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

- **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

- **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

1) Remuneration to Managing Director / Whole-time Directors:

a) The **Remuneration/** Commission **etc. to be paid to Managing Director /** Whole-time Directors,

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etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent **Directors:**

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the ***provisions*** of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive *I* Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under **Companies Act,** 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in airy share-based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions aresatisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

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c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

- **IMPLEMENTATION**

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, M/S AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN: 02007735)

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ANNEXURE – III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS:

SR. NO.	PARTICULARS		DETAILS
1	Name(s) of the related party Nature of relationship	: :	MRS. PARI GANDHI Mrs. Pari Gandhi is sister of MR. PAVAN GANDHI (DIN: 02007735), Managing Director of the company
2	Nature of contracts/ arrangements/ transaction	:	Payment of Salary (senior operating officer)
3	Duration of the contracts/ arrangements/ transaction	:	12 MONTHS w.e.f. 1ST April, 2025 to 31st March, 2026
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	Rs. 12,73,000/- per annum
5	Date of approval by the Board	:	03.05.2025
6	Amount paid as advances, if any	:	-

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS:

SR. NO.	PARTICULARS		DETAILS
1	Name(s) of the related party Nature of relationship	: :	MRS. BARKHA GANDHI Mrs. Barkha Gandhi is Mother of MR. PAVAN GANDHI (DIN: 02007735), Managing Director of the company

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2	Nature of contracts/ arrangements/ transaction	:	Payment of Salary (senior Executive Manager)
3	Duration of the contracts/ arrangements/ transaction	:	12 MONTHS w.e.f. 1ST April, 2025 to 31st March, 2026
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	Rs. 16,00,000/- per annum
5	Date of approval by the Board	:	03.05.2025
6	Amount paid as advances, if any	:	-

3. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS:

SR. NO.	PARTICULARS		DETAILS
1	Name(s) of the related party Nature of relationship	: :	MRS. POOJA ANIL GANDHI Mrs. Pooja Gandhi is sister of MR. PAVAN GANDHI (DIN: 02007735), Managing Director of the company
2	Nature of contracts/ arrangements/ transaction	:	Payment of Salary (senior Executive Manager)
3	Duration of the contracts/ arrangements/ transaction	:	12 MONTHS w.e.f. 1ST April, 2025 to 31st March, 2026
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	Rs. 12,00,000/- per annum
5	Date of approval by the Board	:	03.05.2025
6	Amount paid as advances, if any	:	-

4. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS:

SR. NO.	PARTICULARS		DETAILS
1	Name(s) of the related party Nature of relationship	: :	MR. PAWAN ANIL GANDHI Managing Director of the company

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2	Nature of contracts/ arrangements/ transaction	:	Payment of rent
3	Duration of the contracts/ arrangements/ transaction	:	12 MONTHS w.e.f. 1ST April, 2025 to 31st March, 2026
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	Rs. 1,32,000/- per annum
5	Date of approval by the Board	:	03.05.2025
6	Amount paid as advances, if any	:	-

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, M/S AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN: 02007735)

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ANNEXURE – IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

❖ **Details of Loans:**

SR. NO	DATE OF MAKING LOAN	DETAILS OF BORROWER	AMOUNT	PURPOSE FOR WHICH THE LOAN IS TO BE UTILIZED BY THE RECIPIENT	TIME PERIOD FOR WHICH IT IS GIVEN	DATE OBR	DATE OF SR (IF REQD)	RATE OF INTEREST	SECURITY
1.	NA	KK ENTERPRISE	Rs. 2,62,03,000	The loan given to company has been utilized for meeting working capital requirements.	NA	03.05.2025	NA	9%	NA

❖ **Details of Investments: -**

SR. NO	DATE OF INVESTMENT	DETAILS OF INVESTEE	AMOUNT	PURPOSE FOR WHICH THE PROCEEDS FROM INVESTMENT IS PROPOSED TO BE UTILIZED BY THE RECIPIENT	DATE OF BR	DATE OF SR (IF REQD)	EXPECTED RATE OF RETURN
NA	NA	NA	NA	NA	NA	NA	NA

❖ **Details of Guarantee / Security Provided:**

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SR. NO	DATE OF PROVIDING SECURITY/GUARANTEE	DETAILS OF RECIPIENT	AMOUNT	PURPOSE FOR WHICH THE SECURITY/GUARANTEE IS PROPOSED TO BE UTILIZED BY THE RECIPIENT	DATE OF BR	DATE OF SR (IF ANY)	COMMISSION
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, M/S AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging and Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN: 02007735)

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ANNEXURE-V

{For the Financial Year 2024-2025}
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's CSR vision is towards sustainable development of the community at large. The core theme of the Company's CSR policy is giving back to the society from which it draws its resources by extending helping hand to the needy and the under privileged. As a responsible corporate citizen, the Company contributes for social and educational causes having built-in function, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards. The Company also ensures towards promotion of education amongst the underprivileged and encouraging Health Care & Wellness.

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –**NOT APPLICABLE.**

3. Provide the details of **Impact assessment of CSR projects** carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **NOT APPLICABLE**

4. A new sub-section (9) inserted by Companies (Amendment) Act, 2020 provides that where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee shall be discharged by the Board of Directors of such company

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **NOT APPLICABLE**

6. Average net profit of the company as per section 135(5)- **Rs. 12,42,77,768.33**

7. a. Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 24,85,555.37**

   b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NOT APPLICABLE**

   c. Amount required to be set off for the financial year, if any: **Rs. 5,777**

   d. Total **CSR obligation** for the financial year (7a+7b-7c): **Rs. 24,79,778.37**

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8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	AMOUNT UNSPENT				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) c the Companies Act, 2013.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 25,00,000	NA	NA	NA	NA	NA

b. Details of CSR amount spent against **ongoing projects** for the financial year:

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs)	Amount spent in the current financial Year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation Through Implementing Agency
				State	District						Name
NOT APPLICABLE											

c. Details of CSR amount spent against **other than ongoing projects** for the financial year:

S.No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency
				State	District			Name

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1	Child Development and the differently abled and livelihood enhancement projects	(ii)	YES	GUJARAT	RAJKOT	25,00,000	Indirect	Aaruni Welfare Foundation
	Total					25,00,000		

d. Amount spent in Administrative Overheads: NIL

e. Amount spent on Impact Assessment, if applicable: NIL

f. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 25,00,000/-

g. Excess amount for set off, if any: Rs. 20,221.63

S. No	Particular	Amount (in Rs.)
i.	Average net profit of the company as per section 135(5)	**12,42,77,768.33**
ii.	Two percent of average net profit of the company as per section 135(5)	**24,85,555.37**
iii.	Excess Amount spent for the Financial year	20,221.63
iv.	Surplus arising out of the CSR projects/ programs or activities of the previous financial year, if any	NA
v.	Amount required to be set off for the financial year, if any	5,777
vi.	Total CSR obligation for the financial year (II+III-V)	**24,79,778.37**

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9. (a) Details of **Unspent CSR amount for the preceding three financial years:**

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
NA	NA	NA	NA	NA	NA			NA	NA

(b) Details of CSR amount spent in the financial year **for ongoing projects** of the preceding financial year(s)

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

a) Date of creation or acquisition of the capital asset(s). NA
b) Amount of CSR spent for creation or acquisition of capital asset. - NA

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c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the Capital asset). - NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- NOT APPLICABLE

PLACE: RAJKOT
DATE: 05/11/2026

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, M/S AMRUT DREDGING AND SHIPPING LIMITED

Amrut Dredging And Shipping Ltd. Rajkot

MR. PAVAN ANILBHAI GANDHI
MANAGING DIRECTOR
(DIN-02007735)

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Independent Auditor's Report

To,
The Members of
Amrut Dredging and Shipping Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statement of **Amrut Dredging and Shipping Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, Statement of Cash Flows for the year the ended and the Statement of Changes in Equity and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as 'standalone financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *auditor's responsibilities for the audit of the standalone financial statements* section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Information other than the standalone financial statements and auditors' report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Management's 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 Companies Act, 2013, 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. Further, as required by section 143(3) of the Act, we report, to the extent applicable, 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 Company does not have any branch and hence reporting under section 143(8) is not applicable.

   (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, including Statement of Other Comprehensive income, the Standalone Statement of Cash Flows and the Statement of Changes in Equity and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information dealt with by this Report are in agreement with the books of account.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   (f) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.

   (g) On the basis of the written representations received from the directors, 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 Section 164 (2) of the Act.



(h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026 other than disclosed in note 42 of standalone financial statement

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026; and

iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the financial year ended March 31, 2026.

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 persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

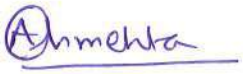
v. The company has declared and paid dividend during the year which are not in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, 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 respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W





Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824JXOEME1372
Place of Signature: Mumbai
Date: October 09, 2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Amrut Dredging and Shipping Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management are appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited books of accounts of the Company and the details are as follows:

Rs. in Lakhs

Month ending	Value per books of account	Value per monthly return/statement	Discrepancy	Management Remark
Stock				The Company has filed monthly returns/statements of inventory with the banks. Such statements are prepared and filed on a provisional basis, and only certain components of inventory are disclosed therein as per the instructions of the banks. Accordingly, there are differences between the inventory balances reported in such statements and those appearing in the books of account.
Apr-25	1,071.00	1,038.82	32.18	
May-25	1,070.00	1,111.15	(41.15)	
Jun-25	1,101.00	1,074.15	26.85	
Jul-25	1,079.00	138.88	940.12	
Aug-25	1,063.00	144.50	918.50	
Sep-25	1,017.93	979.18	38.76	
Oct-25	1,091.00	124.00	967.00	
Nov-25	1,234.00	1,156.75	77.25	
Dec-25	1,305.00	1,153.19	151.81	
Jan-26	1,356.00	1,212.83	143.17	
Feb-26	1,245.00	94.95	1,150.05	
Mar-26	1,114.38	1,093.00	21.38	

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	3.1	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	262.03	-

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) 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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statutes	Nature of the dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax, Act	Goods and Service Tax	1.67	FY 2021-22	Office of the Assistant Commissioner of Central GST
Goods and Services Tax, Act	Goods and Service Tax	0.05	FY 2021-22	Office of the Assistant Commissioner of Central GST
Goods and Services Tax, Act	Goods and Service Tax	19.18	FY 2021-22	Assistant Commissioner of Commercial Tax
Goods and Services Tax, Act	Goods and Service Tax	1.43	FY 2021-22	Assistant Commissioner of Commercial Tax
Goods and Services Tax, Act	Goods and Service Tax	21.58	FY 2019-20	Assistant Commissioner of State Tax



Goods and Services Tax, Act	Goods and Service Tax	0.08	FY 2020-21	State Tax Officer
Goods and Services Tax, Act	Goods and Service Tax	6.56	FY 2020-21	State Tax Officer
Goods and Services Tax Act	Goods and Service Tax	128.64	FY 2019-20	Assistant Commissioner of State Tax
Income Tax Act, 1961	Income Tax	2.81	AY 2018-19	Office of the Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	3.65	AY 2014-15	Office of the Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	3.20	AY 2020-21	Office of the Assistant Commissioner of Income Tax

(viii) 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, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013, are not applicable. Hence, reporting under clause (xv) of para 3 of the Order is not applicable.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



(xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Companies Act 2013 (the Act) for the obligation of financial year ended March 31, 2026, within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 the Act

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W





Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824JXOEME1372
Place of Signature: Mumbai
Date: October 09, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Amrut Dredging and Shipping Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and those 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W





Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824JXOEME1372
Place of Signature: Mumbai
Date: October 09, 2026.

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Standalone Balancesheet as at March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	3a	9,279.32	7,440.41
(b) Right of Use Assets	3b	213.21	288.15
(c) Capital Work-In-Progress	4	5,665.42	3,840.75
(d) Financial Assets			
(i) Investments	5	-	37.43
(ii) Other Financial Assets	6	199.21	176.49
(e) Other Non-Current Assets	7	1,482.87	708.96
Total Non-Current Assets		**16,840.04**	**12,492.18**
(2) Current Assets			
(a) Inventories	8	1,370.38	997.27
(b) Financial Assets			
(i) Trade Receivables	9	5,826.52	4,545.47
(ii) Cash and Cash Equivalents	10	59.20	126.71
(iii) Bank Balances Other Than Cash And Cash Equivalents	11	131.19	0.67
(iv) Other Financial Asset	12	483.07	576.36
(c) Other Current Assets	13	795.21	523.07
(d) Current Tax Asset	14	168.96	5.58
Total Current Assets		**8,834.53**	**6,775.13**
Total Assets		**25,674.56**	**19,267.31**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,427.47	1,372.16
(b) Other Equity	16	17,376.35	13,938.94
Total Equity		**18,803.82**	**15,311.10**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	3,662.86	1,083.19
(ii) Lease Liabilities	18	162.89	230.80
(b) Long Term Provisions	19	6.48	3.96
(c) Deferred Tax Liability	20	-	-
Total Non-Current Liabilities		**3,832.23**	**1,317.94**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,155.80	1,999.01
(ii) Lease Liabilities	22	67.91	66.79
(iii) Trade Payables			
(A)Total outstanding dues of micro and small enterprises	23	5.26	16.06
(B)Total outstanding dues of creditors other than micro and small enterprises	23	521.18	464.82
(iv) Other Financial Liabilities	24	74.48	19.00
(b) Short Term Provisions	25	200.30	55.23
(c) Other Current Liabilities	26	13.59	17.36
Total Current Liabilities		**3,038.51**	**2,638.27**
Total Equity and Liabilities		**25,674.56**	**19,267.31**

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824JXOEME1372

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN:02007735)

Capt.Bansidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Standalone Statement of Profit and Loss for the Year Ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue from Operations	27	8,350.74	7,041.50
II	Other Income	28	468.71	603.44
III	**Total Income (I+II)**		**8,819.45**	**7,644.94**
IV	**Expenses**			
	Purchase of Traded Goods	29	3,096.37	2,586.12
	Direct Expense	30	918.41	848.70
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	31	(373.12)	(263.24)
	Employee Benefit Expenses	32	451.06	416.54
	Finance Costs	33	511.11	216.69
	Depreciation and Amortization Expense	34	872.08	753.00
	Other Expenses	35	619.58	1,101.68
	Total Expenses (IV)		**6,095.48**	**5,659.48**
V	**Profit before Tax (III- IV)**		**2,723.96**	**1,985.45**
VI	**Tax Expense :**			
	(1) Current Period		15.33	15.66
	(2) Deferred Tax		-	(229.67)
	Total Tax Expense		**15.33**	**(214.02)**
VII	**Profit for the period (V -VI)**		**2,708.63**	**2,199.47**
VIII	**Other Comprehensive Income**			
	A (i) Item that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment defined benefit plans		(1.00)	(6.78)
	(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
	Sub-total		**(1.00)**	**(6.78)**
IX	**Total Comprehensive Income for the period (VII + VIII)**		**2,707.64**	**2,192.69**
X	**Earnings per equity share:**			
	(1) Basic	36	18.98	16.03
	(2) Diluted	36	18.98	16.03
	Material Accounting Policies	**1 to 2**		

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824JXOEME1372

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN: 02007735)

Captain Bansidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Statement of Standalone Audited Cash Flow
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash Flow From Operating Activities		
Net Profit Before Tax	**2,723.96**	**1,985.45**
Adjustments for:		
Interest on Lease Liabilities	26.75	29.68
Depreciation	871.97	753.00
Interest Income	(12.44)	(57.54)
Dividend Income	(0.10)	(0.06)
(Profit)/Loss on sale of Property, Plant and Equipment	61.76	(212.06)
Fair value changes in investment	-	(22.90)
Expected Credit Loss	112.83	630.76
Finance Cost other than interest on lease liabilities	484.35	187.01
Provision against Litigations/(Reversal) of provision	-	(130.00)
Provision for Expenses	144.88	(0.00)
Provision for Gratuity & Leave encashment	1.72	1.86
Operating Profit Before Working Capital Changes	**4,415.68**	**3,165.20**
Adjustments for:		
Changes in Other Current Asset	(272.14)	(434.46)
Changes in Other Non Current Asset	(773.92)	(708.96)
Changes in Trade Receivables	(1,393.89)	(1,982.32)
Changes in Inventories	(373.12)	(477.28)
Changes in Trade Payables	45.56	38.72
Changes in Other Current Financial Liabilities	55.48	14.12
Changes in Other Current Liabilities	(3.77)	(135.64)
Changes in Other Current Financial Asset	84.83	(283.44)
Changes in Other Non Current Financial Assets	(10.29)	32.84
	1,774.43	**(771.22)**
Less:- Direct Taxes Paid		
Current Tax Paid/(Refund)	(178.70)	338.71
Deferred Tax	-	-
A. Net Cash from Operating Activities	**1,595.73**	**(432.51)**
B. Cash Flow from Investing Activities		
Purchase Property, Plant and Equipment (Including CWIP & Capital Advance)	(5,019.37)	(3,935.45)
Sale of Property, Plant and Equipment	497.00	452.49
Sale of Investments	37.43	-
Investment/Redemption of Fixed Deposit (Net)	(130.52)	27.01
Interest Received	8.46	57.34
Dividend Received	0.10	0.06
B. Net Cash Used in Investing Activities	**(4,606.89)**	**(3,398.55)**
C. Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	885.00	1,684.20
Payment of Lease Liabilities	(93.54)	(84.65)
Finance Charges Paid	(484.35)	(187.01)
Proceeds/(Repayment) of Long Term Borrowings (Net)	2,579.68	71.87
Proceeds/(Repayment) of Short Term Borrowings (Net)	156.79	1,592.12
Dividends Paid	(99.92)	-
C. Net Cash from Financing Activities	**2,943.65**	**3,076.53**
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(67.51)**	**(754.53)**
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	126.71	881.24
Closing Cash & Cash Equivalents (D+E)	**59.20**	**126.71**

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd.

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 10):

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	55.38	124.73
Balances with Banks		
- On Current Account	1.13	1.98
- Fixed Deposits with original maturity less than 3 month	2.69	-
Total	**59.20**	**126.71**

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at March 31, 2026
Non Current Borrowings	1,083.19	2,579.68	-	3,662.86
Current Borrowings	1,999.01	156.79	-	2,155.80
Lease Liabilities	297.59	(93.54)	26.75	230.80
Total	**3,379.79**	**2,642.92**	**26.75**	**6,049.46**

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	1,011.32	71.87	-	1,083.19
Current Borrowings	406.89	1,592.12	-	1,999.01
Lease Liabilities	352.56	(84.65)	29.68	297.59
Total	**1,770.77**	**1,579.34**	**29.68**	**3,379.79**

The above Statement of Cash Flows has been prepared under 'Indirect Method' as setout in IND AS -7 'Statement of Cash Flows'

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824JXOEME1372

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN: 02007735)

Capt. Bansidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Statement of Standalone Changes in Equity for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	₹ in Lakhs
Changes in equity share capital	12,03,000	120.30
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2025	**1,37,21,600**	**1,372.16**
Changes in equity share capital	5,53,125	**55.31**
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2026	**1,42,74,725**	**1,427.47**

B. Other Equity

Particulars	Attributable to Equity Shareholders				Total
	Securities premium	Retained Earnings	Other Comprehensive Income	Tonnage Tax Reserve	
As at April 01, 2024	**9,856.56**	**312.97**	**(0.74)**	**-**	**10,168.79**
Profit for the year	-	2,199.47	-	-	2,199.47
Other comprehensive income, net of income tax	-	-	6.78	-	6.78
Dividend (Including Tax on Dividend)	-	-	-	-	-
Addition in securities premium	1,563.90	-	-	-	1,563.90
Amount Received/Transfer (Net)	-	(410.68)	-	410.68	-
As at March 31, 2025	**11,420.46**	**2,101.76**	**6.04**	**410.68**	**13,938.94**
Profit for the year	-	2,708.63	-	-	2,708.63
Other comprehensive income, net of income tax	-	-	(1.00)	-	-1.00
Dividend (Including Tax on Dividend)	-	(99.92)	-	-	(99.92)
Addition in securities premium	829.69	-	-	-	829.69
Amount Received/Transfer (Net)	-	(680.99)	-	680.99	-
As at March 31, 2026	**12,250.15**	**4,029.48**	**5.04**	**1,091.67**	**17,376.35**

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824JXOEME1372

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN: 02307735)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Capt. Bansidhar Mishra
Director
(DIN: 07308517)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Standalone financial statements

1. Company overview
Amrut Dredging and Shipping Limited ("ADSL" or "The Company") is Public Limited Company incorporated and domiciled in India on March 27, 1995. The registered office of company is located at 822, Star Chamber, Harihar Chowk, Sadar Bazar, Rajkot - 360001. The CIN of the company is U67120GJ1995PLC025194.

The company is principally engaged in Dredging Services, Vessel operations and Vessel Chartering Services.

2 Basis of preparation of financial statements
(i) Compliance with Indian Accounting Standards (Ind AS)

The Standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

The Standalone financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value.

(ii) Consistency of accounting policy
Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use .The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts
The standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs expect when otherwise stated and the currency of the primary economic environment in which the company operates.

(iv) Use of estimates and judgments
The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these standalone financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-Current classification
The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities
For the purpose of Balance Sheet, an asset is classified as current if:
- expected to be realized in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.
Similarly, a liability is classified as current if:
- expected to be settled in the Company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.
*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(vi) Going Concern Assumption
The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these standalone financial statements have been prepared under the going concern assumption.

Material accounting policies
2.1 Property, Plant and Equipment (PPE)
(i) Recognition and measurement Accounting policy
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:
- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss.

Depreciation
a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a Written down value (WDV)-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

b. Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.
c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life.

d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.
e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

2.2 Leases
The Company as a lessee
The Company's lease asset classes primarily consist of leases for vessels. The Company assesses whether a contract contains a lease, at inception of a contract.
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 101490W

Amrut Dredging And Shipping Ltd. Rajkot

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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 to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3 Financial Instruments

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

(i) Initial Recognition

Financial Assets

Financial assets (except Trade receivables) 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 profit or loss and ancillary costs related to borrowings) 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 or loss are recognized immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as measured at amortized cost or fair value through profit or loss

The Company's financial liabilities include Trade and other payable, loans and Borrowings including working capital facilities such as overdraft/cash credit facilities from Bank and financial guarantee contract.

(ii) Classification and Subsequent Measurement: Financial Assets

Financial assets are classified into following categories

Financial asset at amortized cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows 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
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Equity investments at fair value through other comprehensive income (Equity instruments):

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss, unless the dividend clearly represents a recovery of a part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial asset at fair value through other comprehensive income (OCI) :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met

- The financial 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

Financial asset at fair value through Profit & loss :

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

(iii) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified into following categories

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss:

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial Liability at amortized costs (Loans and borrowings):

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iv) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets.

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

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd. Rajkot

2.4 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. 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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2.5 Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.6 Revenue recognition

i. Sale of Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to

(a) Dredging Services

Contracts for dredging services generally involve the provision of specialised services over a period of time. Revenue from dredging services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company's performance

(b) Vessel Chartering Services

Revenue from vessel chartering services is recognised over time, as the service is provided to the customer

(c) Supply of Fresh Water

Revenue from the supply of fresh water is recognised at a point in time, when control of the water is transferred to the customer, which generally occurs upon delivery and acceptance by the customer, in accordance with contractual terms.

(d) Trading of Fuel

Revenue from trading of fuel is recognised at a point in time when control of the fuel passes to the customer. Control is considered transferred upon delivery of fuel, as per the delivery terms agreed with the customer (such as ex-vessel, ex-terminal, or customer site delivery). The Company acts as a principal in fuel trading transactions, as it controls the fuel before transfer to the customer. Accordingly, revenue is recognised on a gross basis

Revenue is presented net of GST, VAT, and other indirect taxes collected on behalf of the government. Appropriate disclosures are made in accordance with the requirements of Ind AS 115 regarding disaggregation of revenue, contract balances, and significant judgements.

ii. Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

iii. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.7 Income Tax

(i) Current tax

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. The calculation of Tax is done according to these above general provisions in FY 23-24.

*Income Recognition – Tonnage Tax Scheme

The Company has opted for taxation under the Tonnage Tax Scheme as prescribed under Chapter XII-G of the Income-tax Act, 1961, for its eligible shipping income, with effect from the financial year 2024-25.

Accordingly, the income from the operation of qualifying ships is computed and offered for taxation under the deemed tonnage income basis, as specified under the provisions of the said Chapter, instead of the normal provisions relating to the computation of business income. The tonnage tax income so computed is treated as the total income from the business of operating qualifying ships, and no further adjustments are made under the normal provisions of the Act. This option has been exercised in accordance with the applicable regulations, and the necessary approvals have been obtained, where required.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

-In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

-In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd.

2.8 Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9 Inventories
Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

i)**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

2.10 Impairment of non financial assets
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognized in Statement of profit or loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit or loss.

2.11 Provisions and Contingencies
Provisions:
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the 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.

Contingencies :
Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.12 Earning per share
a) Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share
- Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.13 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue of standalone standalone financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.14 Recent Pronouncement
The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

During the year ended March 31, 2026, the MCA notified the following amendments:
i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii. Amendments to Ind AS 1 - 'Presentation of standalone financial statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.
iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms

The above amendments do not have any significant impact on the standalone financial statements of the Company.

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 101490W

Amrut Dredging And Shipping Ltd. Rajkot

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Standalone Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

3a Property, Plant and Equipments

Particulars	Building	Furnitures and Fixtures	Office Equipments	Vehicles	Ownership Vessels	Computers and Printers	Total
Gross Block							
Balance as at April 01, 2024	**1,851.70**	**9.36**	**33.04**	**325.75**	**5,024.95**	**33.34**	**7,278.14**
Additions for the year	-	-	15.02	213.47	2,155.20	2.75	2,386.45
Disposals	(128.03)	-	-	-	(177.08)	-	(305.11)
Balance as at March 31, 2025	**1,723.67**	**9.36**	**48.07**	**539.22**	**7,003.08**	**36.09**	**9,359.48**
Additions for the period	-	-	8.37	42.59	3,186.42	2.31	3,239.69
Disposals	-	-	-	(7.87)	(803.02)	-	(810.90)
Balance as at March 31, 2026	**1,723.67**	**9.36**	**56.44**	**573.93**	**9,386.48**	**38.40**	**11,788.28**
Accumulated Depreciation							
Balance as at April 01, 2024	**63.20**	**9.04**	**18.52**	**158.49**	**1,019.14**	**30.17**	**1,298.57**
Charged during the year	166.56	0.14	6.51	43.38	466.29	2.31	685.19
Deletion during the year	(33.10)	-	-	-	(31.58)	-	(64.69)
Balance as at March 31, 2025	**196.66**	**9.17**	**25.03**	**201.87**	**1,453.85**	**32.48**	**1,919.07**
Charged during the period	145.07	0.07	7.82	51.59	590.50	1.98	797.03
Deletion during the period	-	-	-	(4.37)	(247.77)	-	(252.14)
Balance as at March 31, 2026	**341.73**	**9.25**	**32.85**	**249.09**	**1,796.58**	**34.46**	**2,463.96**
Net Block							
Balance as at March 31, 2025	**1,527.01**	**0.18**	**23.04**	**337.35**	**5,549.22**	**3.61**	**7,440.41**
Balance as at March 31, 2026	**1,381.94**	**0.11**	**23.59**	**324.84**	**7,544.89**	**3.95**	**9,279.32**

BIMBHORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 10[illegible]W

Amrut Dredging And Shipping Ltd. Rajkot

3b Right of Use Assets

Particulars	Amount
Gross Block	
Balance as April 01, 2024	**517.91**
Addition for the year	-
Disposal	-
Balance as at March 31, 2025	**517.91**
Addition for the year	-
Disposal	-
Balance as at March 31, 2026	**517.91**
Accumulated Depreciation	
Balance as April 01, 2024	**(161.95)**
Charged during the year	(67.81)
Deletion during the year	-
Balance as at March 31, 2025	**(229.76)**
Charged during the period	(74.94)
Deletion during the period	-
Balance as at March 31, 2026	**(304.70)**
Net Block	
Balance as at March 31, 2025	**288.15**
Balance as at March 31, 2026	**213.21**

4 Capital Work-in-Progress

Particulars	Vessels	Shipyard at Kandla Port	Total
Balance as at April 01, 2024	**2,291.75**	-	**2,291.75**
Additions during the year	1,365.00	2,199.00	3,564.00
Amounts capitalised during the year	(2,015.00)	-	(2,015.00)
Balance as at March 31, 2025	**1,641.75**	**2,199.00**	**3,840.75**
Additions during the period	2,405.00	184.67	2,589.67
Amounts capitalised during the period	(765.00)	-	(765.00)
Balance as at March 31, 2026	**3,281.75**	**2,383.67**	**5,665.42**

Capital work-in-progress ageing schedule

As at March 31, 2026	Amount in Capital Work in Progress for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,589.67	3,075.75			5,665.42
Total	**2,589.67**	**3,075.75**	-	-	**5,665.42**

As at March 31, 2025	Amount in Capital Work in Progress for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,564.00	276.75	-	-	3,840.75
Total	**3,564.00**	**276.75**	-	-	**3,840.75**

Note 1: For capital-work-in progress, there are no project completion which has overdue or has exceeded its cost compared to its original plan.

5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non current Investments		
Investments designated at FVTPL		
1) BSE Limited (432 shares as on March 31, 2025)	-	23.67
2) Epuja Spiritech (6,312 shares as on March 31, 2025)	-	0.23
3) Gujarat Cotex (1,01,266 shares as on March 31, 2025)	-	13.50
4) Heera Ispat Limited (100 shares as on March 31, 2025)	-	0.01
5) Senthil Infotek Limited (199 shares as on March 31, 2025)	-	0.02
Total	-	**37.43**
Aggregate Market Value of Quoted Investments	-	**37.43**

6 Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	19.66	17.93
Fixed Deposits with original maturity more than 12 months	179.55	158.56
Total	**199.21**	**176.49**

7 Other Non- Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	1,482.87	708.96
Total	**1,482.87**	**708.96**

The amount outstanding as at March 31, 2026 represents capital advance paid towards the purchase of a vessel.

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Traded Goods	186.39	204.57
Stores and Spares	1,184.00	792.70
Total	**1,370.38**	**997.27**

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivables considered good - Secured	-	-
(ii) Trade Receivables considered good - Unsecured	6,830.82	5,610.45
(iii) Trade Receivables which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Expected Credit Loss	(1,177.81)	(1,064.98)
Unbilled Revenue Receivable	173.52	-
Total	**5,826.52**	**4,545.47**

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 101[illegible]W

Amrut Dredging And Shipping Ltd. Rajkot

*includes Trade Receivables from Related Party. For More details kindly refer Note 38: Related Party Disclosures

Particulars	Unbilled	Not Due	Outstanding for period from due date of payment as on 31-03-2026					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	173.52	-	2,311.72	833.90	1,229.91	663.94	1,791.36	7,004.33
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	-	(1,177.81)
Total	**173.52**	**-**	**2,311.72**	**833.90**	**1,229.91**	**663.94**	**1,791.36**	**5,826.52**

Particulars	Unbilled	Not Due	Outstanding for period from due date of payment as on 31-03-2025					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	2,791.24	353.55	666.27	723.76	1,075.63	5,610.45
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	-	(1,064.98)
Total	**-**	**-**	**2,791.24**	**353.55**	**666.27**	**723.76**	**1,075.63**	**4,545.47**

Movement in the expected credit loss allowance of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,064.98	434.22
Add: Provision during the year	112.83	630.76
Less: Written Off during the year		
Closing Balance	**1,177.81**	**1,064.98**

1. There is no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person, or form any firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing having credit terms of 30 to 60 days

10 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	55.38	124.73
Balances with Banks		
- On Current Account	1.13	1.98
- Fixed Deposits with original maturity less than 3 month	2.69	-
Total	**59.20**	**126.71**

11 Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with original maturity more than 3 months and less than 12 months	131.19	0.67
Total	**131.19**	**0.67**

12 Other Current Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Reimbursement Receivable		
- Related Parties*	-	29.97
- Others	198.77	287.11
Loans**	262.03	258.92
Interest Receivable	4.18	0.20
Other Receivable	18.09	0.16
Total	**483.07**	**576.36**

*Refer Note 38- Related Party Disclosures
**Refer Note 49 for detailed information

13 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	139.14	83.82
Advance to suppliers	642.39	439.25
Prepaid Expenses	13.69	-
Total	**795.21**	**523.07**

14 Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	25.00	-
TDS Receivable	159.29	21.24
Less: Provision for Tax	(15.33)	(15.66)
Total	**168.96**	**5.58**

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd. Rajkot

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Standalone Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 (2,00,00,000 as on 31/3/2025 of Rs.10/- each)	2,000.00	2,000.00
Issued, Subscribed & Fully Paid Up Capital		
1,42,74,725 (1,37,21,600 as on 31/3/2025 of Rs.10/- each fully paid up)	1,427.47	1,372.16
Total	**1,427.47**	**1,372.16**

Reconciliation of No. of shares:

Particulars	As at March 31, 2026	As at March 31, 2025
Face value per share (₹)	10.00	10.00
Number of equity shares at the beginning of the year	1,37,21,600	1,25,18,600
Add: Increase in share capital	5,53,125	12,03,000
Add: Equity Shares issued through Right Issue during the year	-	-
Number of equity shares at the end of the year	**1,42,74,725**	**1,37,21,600**

a) The Company has only one class of equity shares having a par value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) During the year ended March 31, 2025, the Company has issued 12,03,000 equity shares of face value Rs. 10 each at a premium of Rs. 130/- per equity share pursuant to the resolution passed on 27.07.2024.

c) During the year ended March 31, 2026, the Company has issued 5,53,125 equity shares of face value Rs. 10 each at a premium of Rs. 150/- per equity share pursuant to the resolution passed on 09.06.2025.

d) No class of shares have been issued as bonus shares by the Company during the period of 5 years immediately preceding the current period end.

e) No class of shares have been bought back by the Company during the period of 5 years immediately preceding the current period end.

f) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date: Nil

g) There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

h) Shareholders holding more than 5 % of the equity shares in the Company :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of share	% of holding	No. of share	% of holding
Pavan Anil Gandhi	93,79,393	65.71%	88,26,268	64.32%
Pari A Gandhi	5,43,560	3.81%	5,43,560	3.96%
Total	**99,22,953**	**69.51%**	**93,69,828**	**68.29%**

i) Shareholding of Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Pavan Anil Gandhi	93,79,393	65.71%	1.38%	88,26,268	64.32%	-4.58%
Pari A Gandhi	5,43,560	3.81%	-0.15%	5,43,560	3.96%	0.00%
Total	**99,22,953**	**69.51%**		**93,69,828**	**68.29%**	

16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
A) Retained Earnings		
Balance as per last Financial year	2,101.76	312.97
Add : Profit for the year	2,708.63	2,199.47
Less : Final/Interim Dividend *(Refer Note 51)*	(99.92)	-
Less: Transferred to tonnage tax reserve	(680.99)	(410.68)
	4,029.48	**2,101.76**
B) Securities Premium		
Balance as per last Financial year	11,420.46	9,856.56
Add : Addition During the year	829.69	1,563.90
	12,250.15	**11,420.46**
C) Other Comprehensive Income		
Balance as per last Financial year	6.04	(0.74)
Add/ (Less) : Addition during the year	(1.00)	6.78
	5.04	**6.04**
D) Tonnage Tax Reserve		
Balance as per last Financial year	410.68	-
Add : Addition During the year*	680.99	410.68
	1,091.67	**410.68**
Total	**17,376.35**	**13,938.94**

Nature and Purpose of Reserves:

Retained Earnings:
Retained Earnings are the profit/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium :
Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Other Comprehensive Income:
This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefits and effect on income tax on such remeasurement.

Tonnage Tax Reserve:
Reserve created in accordance with the Income tax Act, 1961 pursuant to the Company's option under the Tonnage Tax Scheme, the utilisation of which is restricted to purposes specified under the Income tax Act, 1961.

17 Long term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
1) Secured		
(a) From Banks and Financial Institutions		
- Term Loan	4,173.80	1,560.88
- Vehicle Loan	33.64	19.79
Sub-Total (A)	**4,207.43**	**1,580.68**
Less: Current Maturities (B)	(544.57)	(497.49)
Non-Current Borrowings (C) = (A-B)	**3,662.86**	**1,083.19**

BHUMORIA MEHTA & CO. * CHARTERED ACCOUNTANTS * FRN: 101...BOW

Amrut Dredging And Shipping Ltd. * Rajkot *

Notes:

Term loan from PNB Bank

i. The Company has availed a Term Loan – I amounting to ₹108.00 lakhs, bearing interest at 8.60% (Repo Rate (5.50%) + Mark-up & Spread). , secured by hypothecation of the plant and machinery purchased out of bank finance, along with collateral securities

ii. The Company has availed a Term Loan – II amounting to ₹846.00 lakhs, bearing interest at 8.60% (Repo Rate (5.50%) + Mark-up & Spread) secured by hypothecation of assets purchased out of bank finance, along with collateral securities.

iii. The Company has availed a Term Loan – III amounting to ₹542.00 lakhs, bearing interest at 8.60% (Repo Rate (5.50%) + Mark-up & Spread). secured by hypothecation of plant and machinery purchased out of bank finance, along with collateral securities.

iv. The Company has availed a fresh term loan of ₹2,937.00 lakhs, bearing interest at 8.35% (Repo Rate (5.50%) + Mark-up & Spread), repayable in monthly instalments of ₹34.96 lakhs commencing from January 2027 and ending in December 2034, secured by hypothecation of plant and machinery purchased out of bank finance along with collateral securities.

Vehicle loan ICICI Bank

i. Secured vehicle loan of ₹8.04 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.17 lakhs at 9.25% per annum.
ii. Secured vehicle loan of ₹9.97 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.20 lakhs at 8.50% per annum
iii. Secured vehicle loan of ₹9.19 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.19 lakhs at 9.00% per annum.
iv. Secured vehicle loan of ₹24.23 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.49 lakhs at 7.65% per annum.
v. Secured vehicle loan of ₹5.98 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.12 lakhs at 8.40% per annum.
vi. Secured vehicle loan of ₹13.68 lakhs from ICICI Bank, repayable in 59 monthly instalments of ₹0.16 lakhs at 7.60% per annum.
vii. Secured vehicle loan of ₹30.00 lakhs from PNB Bank, repayable in 84 monthly instalments of ₹0.46 lakhs at 7.55% per annum.

18 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	162.89	230.80
Total	**162.89**	**230.80**

Refer Note No. 46 for detailed information

19 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Long Term Gratuity	6.48	3.96
Total	**6.48**	**3.96**

Refer Note No. 48 for Disclosure on IND AS 19

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset/(Liability) arise from the following:		
Opening		(229.67)
Deferred Tax Liability		
Timing Difference between Tax depreciation and depreciation charged in the books	-	-
Provision against litigations	-	-
Provision for Gratuity	-	-
Provision on doubtful debts	-	-
Reversal of Deferred Tax Liability on account of Tonnage Tax Scheme	-	229.67
Closing Deferred Tax Liability	-	-

21 Short term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current Maturities of Long term borrowing	544.57	497.49
Bank Overdraft	1,204.23	1,101.52
Unsecured		
(a) From Related Party	7.00	-
(b) Intercorporate Loan	400.00	400.00
Total	**2,155.80**	**1,999.01**

Notes:

Terms of secured short term borrowing excluding current maturity of long term borrowings

i. The Company has Cash Credit facility amounting to ₹990.00 lakhs, bearing interest at 8.85% (RLLR (Repo Rate (5.50%) + Mark-up (2.65%)) + Business Strategic Premium (BSP) (0.20%) + 0.50% (Spread) – 0.25% i.e. 8.60% per annum with monthly rests. Interest rate is subject to change from time to time as prescribed by RBI/Bank's guidelines). Refer below for details of Primary Securities

ii. The Company has availed a Bills Discounting facility (without LC) with a sanctioned limit of ₹1500 lakhs, for a tenure of 12 months, carrying interest at 9.25% per annum (linked to the Repo Rate), with repayment on a lump-sum basis. Refer below for details of Securities

iii. Cash Credit facility, being a sub-limit of the Bills Discounting (without LC) facility, with a sanctioned limit of ₹10 lakhs for a period of 12 months, carrying interest at 9.25% per annum (linked to the Repo Rate), repayable on a lump-sum basis. Refer below for details of Securities

Primary Security

i. Punjab National Bank Ltd (Cash Credit limits) are secured by way of first and pari-passu charge on hypothecation of stocks, book debts and other current assets of the Company with Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi and Ms. Pooja Ukani acting as guarantors.

ii. Federal Bank Ltd (Bills Discounting – Without LC) limits are secured by way of bills/invoices drawn on pre-accepted suppliers of the Company, with M/s Backforth Estate Pvt. Ltd. and Mr. Pavan Anilbhai Gandhi acting as co-obligants , along with co-lateral securities.

iii. Federal Bank Ltd (Cash Credit @ SB limits) are secured by way of first and pari-passu hypothecation of the entire current assets of the Company, whether present or future, along with Punjab National Bank, with M/s Backforth Estate Pvt. Ltd. and Mr. Pavan Anilbhai Gandhi acting as co-obligants, along with co-lateral securities.

Collateral Security

Property	Bank	Facility	Owned By	Co-Obligants/ Guarantors
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Residential Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Residential Property	Punjab National Bank	CC / TL / NFB	Mr. Anil Amrutlal Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Land (Open Plot)	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Fixed Deposit	Punjab National Bank	CC / TL / NFB	The Company	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Residential Property	Federal Bank	BD / CC / EL	M/s Backforth Estate Pvt. Ltd.	M/s Backforth Estate Pvt. Ltd. & Mr. Pavan Anilbhai Gandhi

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Amrut Dredging And Shipping Ltd.

22 **Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	67.91	66.79
Total	**67.91**	**66.79**

Refer Note No. 46 for detailed information

23 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	5.26	16.06
Total outstanding dues of creditors other than micro and small enterprises*	521.18	464.82
Total	**526.44**	**480.88**

The Company has received confirmations from its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is applicable.

Ageing of Trade Payables:

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	5.26	-	-	-	5.26
(ii) Total outstanding dues of creditors other than micro and small	-	418.72	86.98	15.48	-	521.18
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small	-	-	-	-	-	-
Total	-	**423.97**	**86.98**	**15.48**	-	526.44

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	16.06	-	-	-	**16.06**
(ii) Total outstanding dues of creditors other than micro and small	-	420.30	24.59	19.92		**464.82**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small	-	-	-	-	-	-
Total	-	**436.36**	**24.59**	**19.92**	-	**480.88**

Note : There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year		
Principal amount	5.26	16.06
Interest amount	-	-
Total	**5.26**	**16.06**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	**5.26**	**16.06**

24 **Other Financial Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Reimbursement Payable		
- Related Party*	74.48	19.00
Total	**74.48**	**19.00**

*Refer Note No. 38 - Related Party Disclosures

25 **Short Term Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Short Term Gratuity	0.22	0.03
Other Short Term Provisions		
Provision against Litigations	52.71	52.71
Provision for Expenses	147.37	2.50
Total	**200.30**	**55.23**

26 **Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	4.47	12.09
Advance From Customers	9.13	5.27
Total	**13.59**	**17.36**

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27 Revenue from Operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Chartering Services	4,310.03	3,456.98
Sale of Fresh Water	356.55	425.72
Dredging Services	162.39	653.38
Barging Services	97.72	-
Sale of Fuel and Lube Oil	3,424.04	2,505.42
Total	**8,350.74**	**7,041.50**

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Rendering of Services		
- Chartering Services	4,310.03	3,456.98
- Dredging Services	162.39	653.38
- Barging Services	97.72	
Subtotal (A)	**4,570.14**	**4,110.36**
Revenue from Trading of Goods		
- Sale of Fresh water	356.55	425.72
- Sale of Fuel and Lube Oil	3,424.04	2,505.42
Subtotal (B)	**3,780.59**	**2,931.13**
Total (A+B)	**8,350.74**	**7,041.50**

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from contracts with customer as per Contract price	8,350.74	7,041.50
Less: Discounts, incentives, rebates	-	-
Revenue from contracts with customer as per Statement of Profit and Loss	**8,350.74**	**7,041.50**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue recognised at point in time	3,780.59	2,931.13
Revenue recognised over time	4,570.14	4,110.36
Total	**8,350.74**	**7,041.50**

28 Other Income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit on Sale of Vessels	-	212.06
Interest on Fixed Deposit	12.44	57.54
Interest on Loan		
Dividend	0.10	0.06
Interest on Delayed Payment	373.72	306.16
Gain on fair value investments carried at fair value through profit or loss (net)	-	22.90
Reversal of Expected credit loss		-
Creditor Written Back	82.45	-
Miscellaneous Income	-	4.71
Total	**468.71**	**603.44**

29 Purchase of Traded Goods

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Fresh Water	92.60	114.06
Fuel and Lube Oil Expenses	3,003.76	2,472.05
Total	**3,096.37**	**2,586.12**

30 Direct Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Spares and Machinery	363.70	441.14
Port Expenses	130.45	72.51
Vessel Expenses	424.25	335.05
Total	**918.41**	**848.70**

31 Changes in Inventories*

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock	997.27	734.03
Less : Closing Stock	(1,370.38)	(997.27)
Total	**(373.12)**	**(263.24)**

*Refer Note No. 8 for the detailed category wise bifurcation of the inventory.

32 Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary and Wages (including contribution to Provident fund and ESIC)	299.34	54.68
Directors Remuneration	150.00	360.00
Gratuity Expenses	1.72	1.86
Total	**451.06**	**416.54**

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Amrut Dredging And Shipping Ltd. * Rajkot

33 Finance Costs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Bank Charges	20.55	2.16
Bank CC and Loan Processing Charges	20.59	25.34
Interest on Bank Overdraft and Loans	443.22	159.51
Interest on Lease Liabilities	26.75	29.68
Total	**511.11**	**216.69**

34 Depreciation and Amortization Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation and Amortisation :		
(a) Depreciation on Property, Plant and Equipment	797.03	685.19
(b) Depreciation on Right of Use Asset	74.94	67.81
Total	**872.08**	**753.00**

35 Other Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Agency Fees	3.22	-
Audit Fee	7.00	2.50
Expected Credit loss on trade receivables	112.83	630.76
Business Promotion Expenses	7.85	13.55
Commission Expenses	-	11.15
Corporate Social Expenditure	25.00	13.81
Electricity Expenses	15.31	10.18
Insurance Expenses	15.59	26.85
Legal and Professional Fees	50.14	58.04
Office Expenses	130.65	132.72
ROC Filling Fees	1.78	4.32
Travelling and Hospitality Expenses	59.05	54.10
Vehicle Running and Maintenance Expenses	31.84	7.38
Provision against Litigations	-	52.71
Interest on late Payment of Interest	7.39	-
Loss on Sale of Asset	61.76	-
Bunkering Expenses	4.73	5.89
Foreign Exchange Loss	1.08	-
ITC Reversal	23.49	-
Miscellaneous Expenses	60.87	77.70
Total	**619.58**	**1,101.68**

35.1 Payment to Auditor

Nature of Transaction (Excluding Reimbursements)	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
For Audit	7.00	2.50
For Other Services	-	-
Total	**7.00**	**2.50**

36 Earning Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Earnings per share has been computed as under		
(a) Profit for the year/period	2,708.63	2,199.47
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	1,42,74,725	1,37,21,600
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	1,42,74,725	1,37,21,600
(e) Earnings per share on profit for the year/period (Face Value Rs. 10.00 per share)		
-Basic (a/b)	**18.98**	**16.03**
-Diluted (a/d)	**18.98**	**16.03**

37 Tax Effects

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax	15.33	15.66
Short/ (Excess) Provision for Earlier Years	-	-
Deferred Tax	-	(229.67)
Total Tax Expense	**15.33**	**(214.02)**
Effective Tax Rate	**0.56%**	**-10.78%**

Refer to Note No. 44 for detail about tonnage tax

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd. Rajkot

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Standalone Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

38 Related Party Disclosures

(A) Name of Related Parties and Related Parties relationship

a. Joint Venture: M/s Abnco Adsl JV

b. Other Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties	Designation/Relationship
1	**Key Management Personnel:**	Mr. Pavan Anil Gandhi Ms. Hiral Prakashkumar Dutiya (w.e.f 10-03-2022) Mrs. Kajal Kailash Gupta (w.e.f 21-02-2022)	Managing Director and Chief Executive Officer Company Secretary Chief Financial Officer
2	**Other Director as per Companies Act, 2013:**	Mr. Manoj Harshadrai Lotia Mr. Bansi Dhar Mishra Mr. Girdhari Lal Kundalwal (w.e.f 30-09-2023) Mrs. Drushti Pavan Gandhi (upto 30-03-2026)	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Non Independent Director
3	**Enterprise in which Relatives of Key Management are partners/Directors:**	Amrut Orinoco Ship Management Private Limited (w.e.f 26-06-2024)	
4	**Relatives of Key Management:**	Mr. Anil Amrutlal Gandhi Mrs. Pari Anil Gandhi Mrs. Pooja Anil Gandhi Mrs. Barkha Anil Gandhi	Father of Managing Director Sister of Managing Director Sister of Managing Director Mother of Managing Director

(B) Details of transactions with related parties for the period ended in the ordinary course of business:

S.No	Particulars	Nature of Transaction	Transaction during the year/period	
			For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Joint Venture**			
	M/s Abnco Adsl JV	Receipt against receivable (net)	2.70	-
2	**Key Management Personnel**			
	Mr. Pavan Anil Gandhi	Remuneration	150.00	360.00
	Mr. Pavan Anil Gandhi	Advance for Expenses	585.09	505.65
	Mr. Pavan Anil Gandhi	Reimbursement Against Advances	669.90	475.68
	Mr. Pavan Anil Gandhi	Rent Paid	1.32	1.32
	Ms. Hiral Prakashkumar Dutiya	Salary	1.65	0.41
	Mrs. Kajal Kailash Gupta	Salary	4.04	0.81
3	**Other Director as per Companies Act, 2013**			
	Mrs. Drushti Pavan Gandhi	Advance for Expenses	33.40	-
	Mrs. Drushti Pavan Gandhi	Reimbursement Against Advances	33.40	-
4	**Relatives of Key Management**			
	Mr. Anil Amrutlal Gandhi	Advance for Expenses	48.26	10.19
	Mr. Anil Amrutlal Gandhi	Reimbursement Against Advances	48.26	10.19
	Mrs. Pari Anil Gandhi	Salary	12.73	1.80
	Mrs. Pari Anil Gandhi	Advance for Expenses	110.01	72.15
	Mrs. Pari Anil Gandhi	Reimbursement Against Advances	109.37	91.15
	Mrs. Barkha Anil Gandhi	Salary	16.00	1.80
	Mrs. Pooja Anil Gandhi	Salary	12.00	-

Sr No.	Remuneration to Key Management Personnel	As at March 31, 2026	As at March 31, 2025
a	Short-term employee benefits	155.69	361.22
b	Post-Employment benefits*	-	-

*Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

C) Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Nature of Transaction	Outstanding balance	
			As at March 31, 2026	As at March 31, 2025
1	**Joint Venture**			
	M/s Abnco Adsl JV	Trade Receivable	291.62	294.32
	M/s Abnco Adsl JV	Advance to supplier	58.44	58.44
2	**Key Management Personnel**			
	Mr. Pavan Anil Gandhi	Reimbursement Receivable/(Payable)	-54.83	29.97
	Mr. Pavan Anil Gandhi	Rent Payable	0.50	-
3	**Enterprise in which Relatives of Key Management are partners/Directors**			
	Amrut Orinoco Ship Management Private	Capital Advance	-	523.88
4	**Relatives of Key Management**			
	Mrs. Pari Anil Gandhi	Salary Payable	-	0.70
	Mrs. Pari Anil Gandhi	Reimbursement payable	19.64	19.00

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39 Fair Value Measurements

Financial instruments by category:

The carrying value and fair value of financial instruments by categories as at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	5,826.52	**5,826.52**
Cash and cash equivalents	-	-	59.20	**59.20**
Bank Balances Other Than Cash And Cash Equivalents	-	-	131.19	**131.19**
Other Financial Assets	-	-	682.28	**682.28**
Total financial assets	-	-	**6,699.19**	**6,699.19**
Financial Liabilities				
Borrowings	-	-	5,818.66	**5,818.66**
Trade Payables	-	-	526.44	**526.44**
Lease Liabilities	-	-	230.80	**230.80**
Other financial liabilities	-	-	74.48	**74.48**
Total financial liabilities	-	-	**6,650.38**	**6,650.38**

The carrying value and fair value of financial instruments by categories as at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	37.43	-	-	**37.43**
Trade Receivables	-	-	4,545.47	**4,545.47**
Cash and cash equivalents	-	-	126.71	**126.71**
Bank Balances Other Than Cash And Cash Equivalents	-	-	0.67	**0.67**
Other Financial Assets	-	-	752.85	**752.85**
Total financial assets	**37.43**	-	**5,425.70**	**5,463.13**
Financial Liabilities				
Borrowings	-	-	3,082.20	**3,082.20**
Trade Payables	-	-	480.88	**480.88**
Lease Liabilities	-	-	297.59	**297.59**
Other financial liabilities	-	-	19.00	**19.00**
Total financial liabilities	-	-	**3,879.67**	**3,879.67**

i) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

Disclosure of fair value measurement hierarchy

As at March 31, 2026

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-	-	-

As at March 31, 2025

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments	37.43	37.43	-	-

ii) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Restated Financial Informations. To provide an indication about the reliability of inputs used determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. The following methods and assumptions have been used to estimate the fair values:

a) The fair value of investments in quoted equity instruments is determined based on the market prices quoted on the stock exchanges as of the balance sheet date.

(iii)Fair value of financial assets and liabilities measured at amortized cost

As at March 31, 2026 and March 31, 2025 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

40 Financial risk management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.





a) **Credit Risk:**

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 company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk.

Refer Note 9 for The ageing of Trade receivables and Movement in the expected credit loss allowance of Trade Receivables

b) **Market Risk:**

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

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not involved in foreign exchange transaction. Hence, There is no foreign currency risk involved

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Loans - Variable Rates		
Long Term Loan	3,662.86	1,079.30
Short Term Loan	3.64	1,583.10
Total	**3,666.50**	**2,662.40**

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit/(loss) before tax:	36.66	26.62
Total	**36.66**	**26.62**

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2026	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	2,155.80	3,536.00	126.86	5,818.66
Trade payables	526.44	-	-	526.44
Lease Liabilities	93.55	172.60	-	266.15
Other financial liabilities	74.48	-	-	74.48
	2,850.26	**3,708.60**	**126.86**	**6,685.72**
As at March 31, 2025	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	1,999.01	1,040.69	42.50	3,082.20
Trade payables	480.88	-	-	480.88
Lease Liabilities	93.55	266.15	-	359.69
Other financial liabilities	19.00	-	-	19.00
	2,592.43	**1,306.83**	**42.50**	**3,941.77**

41 Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	5,818.66	3,082.20
Less: Cash and Cash equivalents	(59.20)	(126.71)
Net Debt	**5,759.46**	**2,955.49**
Equity Share Capital	1,427.47	1,372.16
Other Equity	17,376.35	13,938.94
Total Equity	**18,803.82**	**15,311.10**
Net Debt to Equity Ratio	**0.31**	**0.19**

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd. Rajkot

42 Contingent liabilities and Capital Commitments

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Direct Tax *(Refer Note 42.1)*	9.67	15.76
2	Indirect Tax *(Refer Note 42.2)*	179.18	400.51
	Total	**188.85**	**416.28**

42.1 Direct Tax Matters

Particulars	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
1) Non Payment of Self Assessment Tax	Office of the Assistant Commissioner of Income	AY 18-19	2.81
2) Recovery of Outstanding Income Tax Demand	Office of the Assistant Commissioner of Income	AY 14-15	3.65
3) Recovery of Outstanding Income Tax Demand	Office of the Assistant Commissioner of Income	AY 20-21	3.20

42.2 Indirect Tax Matters

Particulars	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
1) Excess ITC avail in GSTR-3B/GSTR-9 which is not confirmed in GSTR-2A	Office of the Assistant Commissioner of Central	FY 2021-22	1.67
2) Late fee for delay filing of GSTR 1 and GSTR 3B	Office of the Assistant Commissioner of Central	FY 2021-22	0.05
3) Discrepancies in form ASMT-10 u/s 61 of GGST/CGST Act, 2017	Assisstant Commissioner of Commercial Tax	FY 2021-22	19.18
4) Discrepancies in form ASMT-10 u/s 61 of GGST/CGST Act, 2017	Assisstant Commissioner of Commercial Tax	FY 2021-22	1.43
5) Intimation of Liability under section 74(5) of CGST Act, 2017	Assistant Commissioner of State Tax	FY 2019-20	21.58
6) Appeal filed against order received	State Tax Officer	FY 2020-21	0.08
7) Appeal filed against order received	State Tax Officer	FY 2020-21	6.56
8) Appeal filed against order received	Assistant Commissioner of State Tax	FY 2019-20	128.64

There is no Capital Commitment outstanding as on March 31, 2026 and March 31, 2025.

43 Corporate Social Responsibility

As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent as per section 135 of the Act for the year/period	27.00*	13.79
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purpose other than (i) above	-	13.81
Excess Balance Brought Forward	0.06	0.04
Excess balance Carried Forward	-	**0.06**

Notes:

1. * The Company has not undertaken any CSR expenditure for the period ended March 31, 2026. However, a provision has been made for the CSR obligation pertaining to the period ended March 31, 2026.

2. The Company does not have any ongoing projects as at March 31 , 2026.

44 Adoption of Tonnage Tax Scheme

1.The Company has opted for the Tonnage Tax Scheme under Chapter XII-G of the Income Tax Act, 1961, for the financial year 2024-25.
2.The Company has evaluated its operations and determined that all income sources qualify as Tonnage Income under the Scheme. Accordingly:
Deferred Tax Liability (DTL) recognised in earlier periods in respect of temporary differences relating to such income has been reversed in the restated financial statements, since income covered under the Tonnage Tax Scheme is subject to taxation on a presumptive basis determined with reference to the net tonnage of the qualifying ships, rather than taxable profits computed under the normal provisions of the Income Tax Act, 1961. Accordingly, the related temporary differences cease to exist.

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd. Rajkot

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Standalone Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

45 Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The company is dealing mainly two operating segments (a) Vessel Services (b) Traded Goods.

The reportable segments and segment information is presented below:

Particulars	For the period ended March 31, 2026				For the period ended March 31, 2025			
	Vessel Services	Traded Goods	Unallocated	Total	Vessel Services	Traded Goods	Unallocated	Total
Revenue								
External Sales	4,570.14	3,780.59	-	8,350.74	4,110.36	2,931.13	-	7,041.50
Interunit Sales	-	-	-	-	-	-	-	-
Total Sales	**4,570.14**	**3,780.59**	**-**	**8,350.74**	**4,110.36**	**2,931.13**	**-**	**7,041.50**
Less : Elimination	-	-	-	-	-	-	-	-
Total Revenue	**4,570.14**	**3,780.59**	**-**	**8,350.74**	**4,110.36**	**2,931.13**	**-**	**7,041.50**
Results								
Segment result (EBIDTA)	2,168.34	1,470.09	-	3,638.43	2,006.68	345.02	-	2,351.70
Less:								
Other Income	-	-	468.71	468.71	-	-	603.44	603.44
Depreciation	-	-	872.08	872.08	-	-	753.00	753.00
Interest Cost	-	-	511.11	511.11	-	-	216.69	216.69
Profit Before Tax	**2,168.34**	**1,470.09**	**(914.47)**	**2,723.96**	**2,006.68**	**345.02**	**(366.25)**	**1,985.45**
Other Information								
Segment Assets	23,255.00	1,741.53	678.03	25,674.56	16,906.01	1,948.53	412.78	19,267.31
Segment Liabilities	885.66	166.42	5,818.66	6,870.75	520.61	353.41	3,082.20	3,956.22

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd. Rajkot

46 Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Company has recognized Right-of-Use (ROU) assets and Lease Liabilities in respect of the multiple vessels on the lease for a period of 5 ye

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Balance at the beginning of the year	**288.15**	**355.96**
Additions	-	-
Deletions	-	-
Depreciation charge for the year	(74.94)	(67.81)
Balance at the end of the year	**213.21**	**288.15**

(B) Bifurcation Between Current and Non- Current Liability		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Non- Current Liability	162.89	230.80
Current Liability	67.91	66.79
Total Balance	**230.80**	**297.59**

(C) Carrying value of Lease Liability at the end of the year		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Balance at the beginning of the year	**297.59**	**352.56**
Additions	-	-
Deletions	-	-
Interest on Lease Liability	26.75	29.68
Lease rent payable during the year	(93.54)	(84.65)
Balance at the end of the year	**230.80**	**297.59**

(D) Maturity analysis of Lease Liabilities		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Less than one year	93.55	93.55
One to Five years	172.60	266.15
More than five years	-	-
Total undiscounted lease liabilities at end of the year	**266.15**	**359.69**
Lease liabilities included in the statement of financial position at the end of the year	**230.80**	**297.59**

(E) Amount recognized in statement of Profit & Loss		
Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Interest on lease liabilities	26.75	29.68
Expenses relating to short-term leases	-	-
Amortization of Right to Use Assets	74.94	67.81
Total	**101.69**	**97.49**

(F) Amount recognized in statement of Cash Flows		
Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Rent Paid	93.54	84.65
Total	**93.54**	**84.65**

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 10[illegible]0W

Amrut Dredging And Shipping Ltd. Rajkot

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Standalone Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

47 Ratio Analysis

Particulars	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Note No
Current Ratio	2.91	2.57	13.22%	
Debt Equity Ratio	0.31	0.20	53.72%	1
Debt Service Coverage Ratio	3.17	2.94	7.65%	
Return on Equity Ratio	0.16	0.16	0.00%	
Inventory Turnover Ratio	3.08	3.66	-16.04%	
Trade Receivable Turnover Ratio	1.61	1.82	-11.51%	
Trade Payable Turnover Ratio	4.80	5.91	-18.72%	
Net Capital Turnover Ratio	1.44	1.70	-15.36%	
Net Profit Ratio	0.32	0.31	3.84%	
Return on Capital Employed	0.11	0.09	29.26%	2
Return on Investment	-	0.88	-100.00%	3

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	8,834.53	3,038.51	6,775.13	2,638.27
Debt-Equity Ratio	Total Debt	Total Equity	5,818.66	18,803.82	3,082.20	15,311.10
Debt Coverage Service Ratio	EBITDA	Interest & Lease Payments + Principal Repayments	3,638.43	1,149.22	2,351.70	799.63
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	2,708.63	17,057.46	2,199.47	13,365.87
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	3,641.66	1,183.82	3,171.58	865.65
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	8,350.74	5,185.99	7,041.50	3,869.69
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2,419.13	503.66	2,727.28	461.52
Working Capital Turnover Ratio	Turnover	Working Capital	8,350.74	5,796.01	7,041.50	4,136.86
Net Profit ratio	Net Profit after Tax	Net Sales	2,708.63	8,350.74	2,199.47	7,041.50
Return on Capital Employed	EBIT	Capital employed	2,766.36	24,622.48	1,598.70	18,393.29
Return on Investment	Income from Investments	Average Investment	-	18.72	22.90	25.98

Reason For Variance (More than 25%)

1 FY 2025-26: The increase in ratio is due to an increase in both debt and equity.
2 FY 2025-26 : The increase in the ratio is attributable to higher EBIT and significant incease in capital employed during the period.
3 FY 2025-26 : The decrease in return on investment is due to sale of all investments during the period.

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 101490W

Amrut Dredging And Shipping Ltd.

48 Disclosure under Ind AS 19 "Employee Benefits"

Gratuity

Assumptions (Closing Period)

Particulars	As at 31st March 2026	As at 31st March 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.16% p.a	6.59% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Rate of Employee Turnover	10.00% p.a.	25.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012–14) Ultimate	Indian Assured Lives Mortality (2012–14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of Benefit Obligation at the Beginning of the Period	3.98	8.89
Interest Cost	0.26	0.64
Current Service Cost	1.26	1.22
Past Service Cost – Incurred During the Period	0.20	-
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Demographic Assumptions	1.08	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Financial Assumptions	(0.27)	3.98
Actuarial (Gains) / Losses on Obligations – Due to Experience Adjustment	0.18	(10.76)
Present Value of Benefit Obligation at the End of the Period	6.70	3.98

Amount Recognized in the Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
(Present Value of Benefit Obligation at the end of the Period)	(6.70)	(3.98)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(6.70)	(3.98)
Net (Liability)/Asset Recognized in the Balance Sheet	(6.70)	(3.98)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	As at 31st March 2026	As at 31st March 2025
Current Service Cost	1.26	1.22
Net Interest Cost	0.26	0.64
Past Service Cost - Recognized	0.20	-
Expenses Recognized in the Statement of Profit or Loss	1.72	1.86

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gains)/Losses on Obligation For the Period	1.00	(6.78)
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	1.00	(6.78)

Balance Sheet Reconciliation

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Net Liability	3.98	8.89
Expense Recognized in Statement of Profit or Loss	1.72	1.86
Expense Recognized in Other Comprehensive Income	1.00	(6.78)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**6.69**	**3.98**

Current and Non-Current Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Current Liability	0.22	0.03
Non-Current Liability	6.48	3.96
Net Liability/(Asset) Recognized in the Balance Sheet	**6.70**	**3.98**

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 101[illegible]W

Amrut Dredging And Shipping Ltd. Rajkot

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	As at 31st March 2026	As at 31st March 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.22	0.03
2nd Following Year	0.66	0.30
3rd Following Year	0.66	1.02
4th Following Year	0.64	0.85
5th Following Year	0.66	0.68
Sum of Years 6 To 10	4.14	2.09
Sum of Years 11 and above	5.17	0.38

Sensitivity Analysis

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation on Current Assumptions	**6.70**	**3.98**
Delta Effect of +1% Change in Rate of Discounting	(0.42)	0.16
Delta Effect of -1% Change in Rate of Discounting	0.48	0.17
Delta Effect of +1% Change in Rate of Salary Increase	0.47	0.17
Delta Effect of -1% Change in Rate of Salary Increase	(0.43)	0.16
Delta Effect of +1% Change in Rate of Employee Turnover	(0.06)	0.09
Delta Effect of -1% Change in Rate of Employee Turnover	0.06	0.10

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
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 period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.
The Company has created a provision for gratuity during the period ended September 30, 2025 on an estimated basis; accordingly, disclosure for the said period has not been made.

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping

49 Details of loan given, investments made and guarantee given covered u/s 186 (4)

a) Included in loans are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of the Company	Rate of Interest	Secured/Unsecured	As at March 31, 2026	As at March 31, 2025
K K Enterprise	9%	Secured	262.03	258.92

Purpose : The loan given to company has been utilized for meeting working capital requirements.

b) Investments made are disclosed in Note 5.
c) No Corporate Guarantees are given by the company.

50 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used Tally Prime Edit Log ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

51 Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) The company does not have any transactions with struck off companies as mentioned under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

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

(iv) The Company has filed monthly returns/statements of inventory with the banks. Such statements are prepared and filed on a provisional basis, and only certain components of inventory are disclosed therein as per the instructions of the banks. Accordingly, there are differences between the inventory balances reported in such statements and those appearing in the books of account.

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

(vi) 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

(vii) 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)
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) 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)

(ix) 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.

(x) During the financial year 2024–25, the Company paid dividend of Rs. 107.27 lakhs, in accordance with the provisions of the Companies Act, 2013.

(xi) During the financial year 2025–26, the Company paid dividend of Rs. 99.92 lakhs, in accordance with the provisions of the Companies Act, 2013.

52 Significant Events after the reporting period.
There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824JXOEME1372

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN: 02007735)

Capt.Bansidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

Independent Auditor's Report

To,
The Members of
Amrut Dredging and Shipping Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Amrut Dredging and Shipping Limited** (hereinafter referred to as the 'Holding Company") and its Joint Venture (Holding Company and its Joint Venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows for the year the ended, the Consolidated Statement of Changes in Equity and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on separate financial statements and on the other financial information of the joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Holding Company's Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

  evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on with reference to consolidated financial statements and whether the companies within the group have adequate internal financial controls in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Management's 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

a. We did not audit the standalone financial statements/financial information of joint venture whose financial statements reflect share of profit of Rs.0.43 Lakhs considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the reports of the other auditors.

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 Companies Act, 2013, 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. Further, as required by section 143(3) of the Act, we report, to the extent applicable, 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 of Consolidated Financial Statement.

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

   (c) The Group does not have any branch and hence reporting under section 143(8) is not applicable.

   (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(f) There are no financial transactions or matters which have any adverse effect on the functioning of the Group.

(g) On the basis of the written representations received from the directors, 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 Section 164 (2) of the Act.

(h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on consolidated financial statements, as also the other financial information of the joint venture, as noted in the 'Other Matters' paragraph:

a. The Group does not have any pending litigations which would impact its financial position as at 31 March 2026 other than disclosed in note 42 of Consolidated financial statement

b. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contract.

c. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Holding Company or its joint venture companies during the financial year ended March 31, 2026.

d. (i) The respective managements of the Holding Company and its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint venture respectively that, to the best of their 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 Holding Company or any of such joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Holding Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of the joint venture, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The Holding Company has declared and paid dividend during the year which are not in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account, 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 respective software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the respective Companies as per the statutory requirements for record retention.

g. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended. In our opinion and according to information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824EBTUUY9683
Place of Signature: Mumbai
Date: October 09, 2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Amrut Dredging and Shipping Limited ("the Company") on the Consolidated Financial Statements for the year ended March 31, 2026.

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of Entities	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
1	Amrut Dredging and Shipping Limited	U67120GJ1995PLC025194	Parent Company	(ii) (b), (xx) (a)

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824EBTUUY9683
Place of Signature: Mumbai
Date: October 09, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 ('the Act') which are its joint venture companies as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors and the management of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements of the Group and the respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to separate financial statements and other financial information based on the criteria established by the respective 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 Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit of consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those 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

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

Opinion

In our opinion, the Holding company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W





Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824EBTUUY9683
Place of Signature: Mumbai
Date: October 09, 2026

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Consolidated Balancesheet as at March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	3a	9,279.32	7,440.41
(b) Right of Use Assets	3b	213.21	288.15
(c) Capital Work-In-Progress	4	5,665.42	3,840.75
(d) Financial Assets			
(i) Investments	5	-	37.43
(ii) Other Financial Assets	6	199.21	176.49
(e) Other Non-Current Assets	7	1,482.87	708.96
Total Non-Current Assets		**16,840.04**	**12,492.18**
(2) Current Assets			
(a) Inventories	8	1,370.38	997.27
(b) Financial Assets			
(i) Trade Receivables	9	5,826.52	4,545.47
(ii) Cash and Cash Equivalents	10	59.20	126.71
(iii) Bank Balances Other Than Cash And Cash Equivalents	11	131.19	0.67
(iv) Other Financial Asset	12	483.07	576.36
(c) Other Current Assets	13	795.21	523.07
(d) Current Tax Asset	14	168.96	5.58
Total Current Assets		**8,834.53**	**6,775.13**
Total Assets		**25,674.56**	**19,267.31**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,427.47	1,372.16
(b) Other Equity	16	17,353.31	13,915.47
Total Equity		**18,780.78**	**15,287.63**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	3,662.86	1,083.19
(ii) Lease Liabilities	18	162.89	230.80
(b) Long Term Provisions	19	6.48	3.96
(c) Deferred Tax Liability	20	-	-
Total Non-Current Liabilities		**3,832.23**	**1,317.94**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,155.80	1,999.01
(ii) Lease Liabilities	22	67.91	66.79
(iii) Trade Payables			
(A)Total outstanding dues of micro and small enterprises	23	5.26	16.06
(B)Total outstanding dues of creditors other than micro and small enterprises	23	521.18	464.82
(iv) Other Financial Liabilities	24	97.51	42.46
(b) Short Term Provisions	25	200.30	55.23
(c) Other Current Liabilities	26	13.59	17.36
Total Current Liabilities		**3,061.55**	**2,661.74**
Total Equity and Liabilities		**25,674.56**	**19,267.31**

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824EBTUUY9683

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Payan Gandhi
Director
(DIN: 02007735)

Capt. Bansidhar Mishra
Director
(DIN: 07568517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Consolidated Statement of Profit and Loss for the Year Ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue from Operations	27	8,350.74	7,041.50
II	Other Income	28	468.71	603.44
III	**Total Income (I+II)**		**8,819.45**	**7,644.94**
IV	**Expenses**			
	Purchase of Traded Goods	29	3,096.37	2,586.12
	Direct Expense	30	918.41	848.70
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	31	(373.12)	(263.24)
	Employee Benefit Expenses	32	451.06	416.54
	Finance Costs	33	511.11	216.69
	Depreciation and Amortization Expense	34	872.08	753.00
	Other Expenses	35	619.58	1,101.68
	Total Expenses (IV)		**6,095.48**	**5,659.48**
V	**Profit before Share of Net Profits of Joint Ventures/AOP (III- IV)**		**2,723.96**	**1,985.45**
VI	**Share of Profit/(Loss) of Joint Venture**			
	M/s Abanco Adsl JV		0.43	2.73
VII	**Tax Expense :**			
	(1) Current Period		15.33	15.66
	(2) Deferred Tax		-	(229.67)
	Total Tax Expense		**15.33**	**(214.02)**
VIII	**Profit for the period (V -VI)**		**2,709.06**	**2,202.20**
IX	**Other Comprehensive Income**			
	A (i) Item that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment defined benefit plans		(1.00)	(6.78)
	(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
	Sub-total		**(1.00)**	**(6.78)**
X	**Total Comprehensive Income for the period (VII + VIII)**		**2,708.07**	**2,195.42**
XI	**Earnings per equity share:**			
	(1) Basic	36	18.98	16.05
	(2) Diluted	36	18.98	16.05
	Material Accounting Policies	**1 to 2**		

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824EBTUUY9683

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN: 02007735)

Captain Bansidhar Mishra
Director
(DIN: 07368517)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Statement of Consolidated Audited Cash Flow
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash Flow From Operating Activities		
Net Profit Before Tax	**2,723.96**	**1,985.45**
Adjustments for:		
Interest on Lease Liabilities	26.75	29.68
Depreciation	871.97	753.00
Interest Income	(12.44)	(57.54)
Dividend Income	(0.10)	(0.06)
(Profit)/Loss on sale of Property, Plant and Equipment	61.76	(212.06)
Fair value changes in investment	-	(22.90)
Expected Credit Loss	112.83	630.76
Finance Cost other than interest on lease liabilities	484.35	187.01
Provision against Litigations/(Reversal) of provision	-	(130.00)
Provision for Expenses	144.87	(0.00)
Provision for Gratuity & Leave encashment	1.72	1.86
Operating Profit Before Working Capital Changes	**4,415.68**	**3,165.20**
Adjustments for:		
Changes in Other Current Asset	(272.14)	(434.46)
Changes in Other Non Current Asset	(773.92)	(708.96)
Changes in Trade Receivables	(1,393.89)	(1,982.32)
Changes in Inventories	(373.12)	(477.28)
Changes in Trade Payables	45.56	38.72
Changes in Other Current Financial Liabilities	55.48	14.12
Changes in Other Current Liabilities	(3.77)	(135.64)
Changes in Other Current Financial Asset	84.83	(283.44)
Changes in Other Non Current Financial Assets	(10.29)	32.84
	1,774.43	**(771.22)**
Less:- Direct Taxes Paid		
Current Tax Paid/(Refund)	(178.70)	338.71
Deferred Tax	-	-
A. Net Cash from Operating Activities	**1,595.73**	**(432.51)**
B. Cash Flow from Investing Activities		
Purchase Property, Plant and Equipment (Including Capital Advance)	(2,635.94)	(2,146.02)
Capital Work in Progress	(2,383.43)	(1,789.43)
Sale of Property, Plant and Equipment	497.00	452.49
Sale of Investments	37.43	-
Investment/Redemption of Fixed Deposit (Net)	(130.52)	27.01
Interest Received	8.46	57.34
Dividend Received	0.10	0.06
B. Net Cash Used in Investing Activities	**(4,606.89)**	**(3,398.55)**
C. Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	885.00	1,684.20
Payment of Lease Liabilities	(93.54)	(84.65)
Finance Charges Paid	(484.35)	(187.01)
Proceeds/(Repayment) of Long Term Borrowings (Net)	2,579.68	71.87
Proceeds/(Repayment) of Short Term Borrowings (Net)	156.79	1,592.12
Dividends Paid	(99.92)	-
C. Net Cash from Financing Activities	**2,943.65**	**3,076.53**
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(67.51)**	**(754.53)**
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	126.71	881.24
Closing Cash & Cash Equivalents (D+E)	**59.20**	**126.71**

Amrut Dredging And Shipping Ltd. Rajkot

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 10):

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	55.38	124.73
Balances with Banks		
- On Current Account	1.13	1.98
- Fixed Deposits with original maturity less than 3 month	2.69	-
Total	**59.20**	**126.71**

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at March 31, 2026
Non Current Borrowings	1,083.19	2,579.68	-	3,662.86
Current Borrowings	1,999.01	156.79	-	2,155.80
Lease Liabilities	297.59	(93.54)	26.75	230.80
Total	**3,379.79**	**2,642.92**	**26.75**	**6,049.46**

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	1,011.32	71.87	-	1,083.19
Current Borrowings	406.89	1,592.12	-	1,999.01
Lease Liabilities	352.56	(84.65)	29.68	297.59
Total	**1,770.77**	**1,579.34**	**29.68**	**3,379.79**

The above Statement of Cash Flows has been prepared under 'Indirect Method' as setout in IND AS -7 'Statement of Cash Flows'

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824EBTUUY9683

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN: 02007735)

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Hiral P Dutiya
Company Secretary
(M No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Statement of Consolidated Changes in Equity for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	₹ in Lakhs
Changes in equity share capital	12,03,600	120.30
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2025	**1,37,21,600**	**1,372.16**
Changes in equity share capital	5,53,125	55.31
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2026	**1,42,74,725**	**1,427.47**

B. Other Equity

Particulars	Attributable to Equity Shareholders				Total
	Securities premium	Retained Earnings	Other Comprehensive Income	Tonnage Tax Reserve	
As at April 01, 2024	**9,856.56**	**286.78**	**(0.74)**	**-**	**10,142.60**
Profit for the year	-	2,202.20	-	-	2,202.20
Other comprehensive income, net of income tax	-	-	6.78	-	6.78
Dividend (Including Tax on Dividend)	-	-	-	-	-
Addition in securities premium	1,563.90	-	-	-	1,563.90
Amount Received/Transfer (Net)	-	(410.68)	-	410.68	-
As at March 31, 2025	**11,420.46**	**2,078.29**	**6.04**	**410.68**	**13,915.47**
Profit for the year	-	2,709.06	-	-	2,709.06
Other comprehensive income, net of income tax	-	-	(1.00)	-	(1.00)
Dividend (Including Tax on Dividend)	-	(99.92)	-	-	(99.92)
Addition in securities premium	829.69	-	-	-	829.69
Amount Received/Transfer (Net)	-	(680.99)	-	680.99	-
As at March 31, 2026	**12,250.15**	**4,006.45**	**5.04**	**1,091.67**	**17,353.31**

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824BTUUY9683

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Pavan Gandhi
Director
(DIN: 02007735)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Capt. Bansidhar Mishra
Director
(DIN: 07308517)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Consoildated financial statements

1. Group company overview
Amrut Dredging and Shipping Limited ("ADSL" or "The company") is Public Limited company incorporated and domiciled in India on March 27, 1995. The registered office of company is located at 822, Star Chamber, Harihar Chowk, Sadar Bazar, Rajkot - 360001. The CIN of the Group company is U67120GJ1995PLC025194.

The company is principally engaged in Dredging Services, Vessel operations and Vessel Chartering Services.

2 Basis of preparation of financial statements
(i) Compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value.

(ii) Consistency of accounting policy
Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use .The material accounting policy information used in preparation of the consolidated financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts
The consolidated financial statements are presented in Indian Rupees (₹), which is also the Group company's functional and presentation currency. All values are rounded to nearest rupee in Lakhs expect when otherwise stated and the currency of the primary economic environment in which the Group company operates.

(iv) Use of estimates and judgments
The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these consolidated financial statements. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-Current classification
The Group company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities
For the purpose of Balance Sheet, an asset is classified as current if:
• expected to be realised in the Group company's normal operating cycle;
• the asset is intended for sale or consumption;
• the asset is held primarily for the purpose of trading;
• the asset is expected to be realized/settled within twelve months after the reporting period;
• the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
All other assets are classified as non-current.
Similarly, a liability is classified as current if:
• expected to be settled in the Group company's normal operating cycle
• the liability is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period;
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.
All other liabilities are classified as non-current.
*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(vi) Going Concern Assumption
The Management believes that the Group company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these consolidated financial statements have been prepared under the going concern assumption.

(vii) Basis for Consolidation

The Group's interest in equity accounted investees comprise interests in joint ventures.
A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities.
Interests in associates and joint ventures (other than those classified as held for sale) are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit and loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

Material accounting policies
2.1 Property, Plant and Equipment (PPE)
(i) Recognition and measurement Accounting policy
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:
• Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
• Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Group company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful life's of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation
a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a Written down value (WDV)-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.
b. Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group company.
c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life.

d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.
e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

Amrut Dredging And Shipping Ltd. * Rajkot

2.2 Leases

The Group company as a lessee

The Group company's lease asset classes primarily consist of leases for vessels. The Group company assesses whether a contract contains a lease, at inception of a contract.
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group company assesses whether: (i) the contract involves the use of an identified asset (ii) the Group company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group company has the right to direct the use of the asset.

At the date of commencement of the lease, the Group company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Group company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group 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 to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3 Financial Instruments

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

(i) Initial Recognition

Financial Assets

Financial assets (except Trade receivables) 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 profit or loss and ancillary costs related to borrowings) 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 or loss are recognized immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as measured at amortized cost or fair value through profit or loss
The Group company's financial liabilities include Trade and other payable, loans and borrowings including working capital facilities such as overdraft/cash credit facilities from Bank and financial guarantee contract.

(ii) Classification and Subsequent Measurement: Financial Assets

Financial assets are classified into following categories

Financial asset at amortized cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:
- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows 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
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Equity investments at fair value through other comprehensive income (Equity instruments):

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss, unless the dividend clearly represents a recovery of a part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial asset at fair value through other comprehensive income (OCI) :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met
- The financial 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

Financial asset at fair value through Profit & loss :

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

(iii) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified into following categories

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss:

Financial liabilities are designated upon initial recognition at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Group company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group company has not designated any financial liability as at fair value through profit and loss.

Financial Liability at amortized costs (Loans and borrowings):

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Amrut Dredging And Shipping Ltd. * Rajkot

(iv) Impairment of financial assets:
Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Group company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Group company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities
The Group company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets.

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

(vi) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4 Fair Value Measurement
The Group company measures financial instruments at fair value at each balance sheet date. 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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability
The principal of the most advantageous market must be accessible by the Group company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
• Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
• Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2.5 Employee benefits
Gratuity
The Group company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Group company to actuarial risks, such as longevity risk, interest rate risk and market risk

The Group company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.6 Revenue recognition
i. Sale of Services
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 Group company expects to be entitled in exchange for those goods or services. The Group company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(a) Dredging Services
Contracts for dredging services generally involve the provision of specialised services over a period of time. Revenue from dredging services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group company's performance

(b) Vessel Chartering Services
Revenue from vessel chartering services is recognised over time, as the service is provided to the customer

(c) Supply of Fresh Water
Revenue from the supply of fresh water is recognised at a point in time, when control of the water is transferred to the customer, which generally occurs upon delivery and acceptance by the customer, in accordance with contractual terms.

(d) Trading of Fuel
Revenue from trading of fuel is recognised at a point in time when control of the fuel passes to the customer. Control is considered transferred upon delivery of fuel, as per the delivery terms agreed with the customer (such as ex-vessel, ex-terminal, or customer site delivery). The Group company acts as a principal in fuel trading transactions, as it controls the fuel before transfer to the customer. Accordingly, revenue is recognised on a gross basis

Revenue is presented net of GST, VAT, and other indirect taxes collected on behalf of the government. Appropriate disclosures are made in accordance with the requirements of Ind AS 115 regarding disaggregation of revenue, contract balances, and significant judgements.

ii. Interest income
Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

iii. Other Income
Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group company and the amount of income can be measured reliably.

2.7 Income Tax
(i) Current tax
Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group company operates and generates taxable income. The calculation of Tax is done according to these above general provisions in FY 23-24.

*Income Recognition – Tonnage Tax Scheme

The Group company has opted for taxation under the Tonnage Tax Scheme as prescribed under Chapter XII-G of the Income-tax Act, 1961, for its eligible shipping income, with effect from the financial year 2024-25.

Accordingly, the income from the operation of qualifying ships is computed and offered for taxation under the deemed tonnage income basis, as specified under the provisions of the said Chapter, instead of the normal provisions relating to the computation of business income. The tonnage tax income so computed is treated as the total income from the business of operating qualifying ships, and no further adjustments are made under the normal provisions of the Act. This option has been exercised in accordance with the applicable regulations, and the necessary approvals have been obtained, where required.

Amrut Dredging And Shipping Ltd. * Rajkot

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)
Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

-In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

-In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.8 Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9 Inventories
Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

i)**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

2.10 Impairment of non financial assets
The Group company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognized in Statement of profit or loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit or loss.

2.11 Provisions and Contingencies
Provisions:
Provisions are recognized when the Group company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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.

Contingencies :
Contingent liabilities exist 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 Group company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.12 Earning per share
a) Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to equity shareholders of the Group company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share
- Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.13 Events after the reporting period

If the Group company receives information after the reporting period, but prior to the date of approval for issue of standalone consolidated financial statements, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group company will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group company will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Amrut Dredging And Shipping Ltd.

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Notes to Consolidated financial statements

2.14 Recent Pronouncement
The Ministry of Corporate Affairs (MCA) notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

During the year ended March 31, 2026, the MCA notified the following amendments:
i. Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii. Amendments to Ind AS 1 - 'Presentation of consolidated financial statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii. Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments: Disclosures' to include specific disclosure requirements on supplier finance arrangements.
iv. Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms

The above amendments do not have any significant impact on the consolidated financial statements of the Group company.

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AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Consolidated Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

3a Property, Plant and Equipments

Particulars	Building	Furnitures and Fixtures	Office Equipments	Vehicles	Ownership Vessels	Computers and Printers	Total
Gross Block							
Balance as at April 01, 2024	**1,851.70**	**9.36**	**33.04**	**325.75**	**5,024.95**	**33.34**	**7,278.14**
Additions for the year	-	-	15.02	213.47	2,155.20	2.75	2,386.45
Disposals	(128.03)	-	-	-	(177.08)	-	(305.11)
Balance as at March 31, 2025	**1,723.67**	**9.36**	**48.07**	**539.22**	**7,003.08**	**36.09**	**9,359.48**
Additions for the period	-	-	8.37	42.59	3,186.42	2.31	3,239.69
Disposals	-	-	-	(7.87)	(803.02)	-	(810.90)
Balance as at March 31, 2026	**1,723.67**	**9.36**	**56.44**	**573.93**	**9,386.48**	**38.40**	**11,788.28**
Accumulated Depreciation							
Balance as at April 01, 2024	**63.20**	**9.04**	**18.52**	**158.49**	**1,019.14**	**30.17**	**1,298.57**
Charged during the year	166.56	0.14	6.51	43.38	466.29	2.31	685.19
Deletion during the year	(33.10)	-	-	-	(31.58)	-	(64.69)
Balance as at March 31, 2025	**196.66**	**9.17**	**25.03**	**201.87**	**1,453.85**	**32.48**	**1,919.07**
Charged during the period	145.07	0.07	7.82	51.59	590.50	1.98	797.03
Deletion during the period	-	-	-	(4.37)	(247.77)	-	(252.14)
Balance as at March 31, 2026	**341.73**	**9.25**	**32.85**	**249.09**	**1,796.58**	**34.46**	**2,463.96**
Net Block							
Balance as at March 31, 2025	**1,527.01**	**0.18**	**23.04**	**337.35**	**5,549.22**	**3.61**	**7,440.41**
Balance as at March 31, 2026	**1,381.94**	**0.11**	**23.59**	**324.84**	**7,544.89**	**3.95**	**9,279.32**

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3b Right of Use Assets

Particulars	Amount
Gross Block	
Balance as April 01, 2024	517.91
Addition for the year	-
Disposal	-
Balance as at March 31, 2025	517.91
Addition for the year	-
Disposal	-
Balance as at March 31, 2026	517.91
Accumulated Depreciation	
Balance as April 01, 2024	(161.95)
Charged during the year	(67.81)
Deletion during the year	-
Balance as at March 31, 2025	(229.76)
Charged during the period	(74.94)
Deletion during the period	-
Balance as at March 31, 2026	(304.70)
Net Block	
Balance as at March 31, 2025	288.15
Balance as at March 31, 2026	213.21

4 Capital Work-in-Progress

Particulars	Vessels	Shipyard at Kandla Port	Total
Balance as at April 01, 2024	2,291.75	-	2,291.75
Additions during the year	1,365.00	2,199.00	3,564.00
Amounts capitalised during the year	(2,015.00)	-	(2,015.00)
Balance as at March 31, 2025	1,641.75	2,199.00	3,840.75
Additions during the period	2,405.00	184.67	2,589.67
Amounts capitalised during the period	(765.00)	-	(765.00)
Balance as at March 31, 2026	3,281.75	2,383.67	5,665.42

Capital work-in-progress ageing schedule

As at March 31, 2026	Amount in Capital Work in Progress for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,589.67	3,075.75			5,665.42
Total	**2,589.67**	**3,075.75**	-	-	**5,665.42**

As at March 31, 2025	Amount in Capital Work in Progress for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,564.00	276.75	-	-	3,840.75
Total	**3,564.00**	**276.75**	-	-	**3,840.75**

Note 1: For capital-work-in progress, there are no project completion which has overdue or has exceeded its cost compared to its original plan.

5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non current Investments		
Investments designated at FVTPL		
1) BSE Limited (432 shares as on March 31, 2025)	-	23.67
2) Hpcja Spiritech (6,312 shares as on March 31, 2025)	-	0.23
3) Gujarat Coast (1,01,266 shares as on March 31, 2025)	-	13.50
4) Hearn Ispat Limited (100 shares as on March 31, 2025)	-	0.01
5) Sunthil Infotek Limited (199 shares as on March 31, 2025)	-	0.02
Total	-	**37.43**
Aggregate Market Value of Quoted Investments	-	**37.43**

6 Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(Unsecured, Considered Good)		
Security Deposits	19.66	17.93
Fixed Deposits with original maturity more than 12 months	179.55	158.56
Total	**199.21**	**176.49**

7 Other Non- Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	1,482.87	708.96
Total	**1,482.87**	**708.96**

The amount outstanding as at March 31, 2026 represents capital advance paid towards the purchase of a vessel.

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Traded Goods	186.39	204.57
Stores and Spares	1,184.00	792.70
Total	**1,370.38**	**997.27**

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivables considered good - Secured	-	-
(ii) Trade Receivables considered good - Unsecured	6,830.82	5,610.45
(iii) Trade Receivables which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Expected Credit Loss	(1,177.81)	(1,064.98)
Unbilled Revenue Receivable	173.52	-
Total	**5,826.52**	**4,545.47**

*Includes Trade Receivables from Related Party. For More details kindly refer Note 38. Related Party Disclosures

Particulars	Unbilled	Not Due	Outstanding for period from due date of payment as on 31-03-2026					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered	173.52	-	2,311.72	833.90	1,229.91	663.94	1,791.36	7,004.33
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	-	(1,177.81)
Total	**173.52**	-	**2,311.72**	**833.90**	**1,229.91**	**663.94**	**1,791.36**	5,826.52





Particulars	Unbilled	Not Due	Outstanding for period from due date of payment as on 31-03-2025					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered	-	-	2,791.24	353.35	666.27	723.76	1,075.63	5,610.45
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-	-	(1,064.98)
Total	-	-	2,791.24	353.35	666.27	723.76	1,075.63	4,545.47

Movement in the expected credit loss allowance of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,064.98	434.22
Add: Provision during the year	112.83	630.76
Less: Written Off during the year		
Closing Balance	1,177.81	1,064.98

1. There is no trade receivable due from any director or any officer of the Group Company, either severally or jointly with any other person, or form any firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing having credit terms of 30 to 60 days

10 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	55.38	124.73
Balances with Banks		
- On Current Account	1.13	1.98
- Fixed Deposits with original maturity less than 3 month	2.69	-
Total	59.20	126.71

11 Bank Balances Other Than Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with original maturity more than 3 months and less than 12 months	131.19	0.67
Total	131.19	0.67

12 Other Current Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Reimbursement Receivable		
- Related Parties*	-	29.97
- Others	198.77	287.11
Loans**	262.03	258.92
Interest Receivable	4.18	0.20
Other Receivable	18.09	0.16
Total	483.07	576.36

*Refer Note 38- Related Party Disclosures
**Refer Note 50 for detailed information

13 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	130.14	83.82
Advance to suppliers	642.39	439.25
Prepaid Expenses	13.69	-
Total	786.21	523.07

14 Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	25.00	-
TDS Receivable	159.29	21.24
Less: Provision for Tax	(15.33)	(15.66)
Total	168.96	5.59

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15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 (2,00,00,000 as on 31/3/2025 of Rs.10/- each)	2,000.00	2,000.00
Issued, Subscribed & Fully Paid Up Capital		
1,42,74,725 (1,37,21,600 as on 31/3/2025 of Rs.10/- each fully paid up)	1,427.47	1,372.16
Total	**1,427.47**	**1,372.16**

Reconciliation of No. of shares:

Particulars	As at March 31, 2026	As at March 31, 2025
Face value per share (₹)	10.00	10.00
Number of equity shares at the beginning of the year	1,37,21,600	1,25,18,600
Add: Increase in share capital	5,53,125	12,03,000
Add: Equity Shares issued through Right Issue during the year	-	-
Number of equity shares at the end of the year	**1,42,74,725**	**1,37,21,600**

a) The Company has only one class of equity shares having a par value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) During the year ended March 31, 2025, the Group Company has issued 12,03,000 equity shares of face value Rs. 10 each at a premium of Rs. 130/- per equity share pursuant to the resolution passed on 27.03.2024.

c) During the year ended March 31, 2026, the Group Company has issued 5,53,125 equity shares of face value Rs. 10 each at a premium of Rs. 150/- per equity share pursuant to the resolution passed on 09.06.2025.

d) No class of shares have been issued as bonus shares by the Company during the period of 5 years immediately preceding the current period end.

e) No class of shares have been bought back by the Company during the period of 5 years immediately preceding the current period end.

f) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date: Nil

g) There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.

h) **Shareholders holding more than 5 % of the equity shares in the Company :**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of share	% of holding	No. of share	% of holding
Pavan Anil Gandhi	93,70,393	65.71%	88,26,268	64.32%
Pari A Gandhi	5,43,560	3.81%	5,43,560	3.96%
Total	**99,22,953**	**69.51%**	**93,69,828**	**68.29%**

i) **Shareholding of Promoters**

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Pavan Anil Gandhi	93,70,393	65.71%	1.39%	88,26,268	64.32%	-4.58%
Pari A Gandhi	5,43,560	3.81%	-0.15%	5,43,560	3.96%	0.00%
Total	**99,22,953**	**69.51%**		**93,69,828**	**68.29%**	

16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
A) Retained Earnings		
Balance as per last Financial year	2,078.29	286.78
Add : Profit for the year	2,709.06	2,202.20
Less : Final/Interim Dividend *(Refer Note 52)*	(99.92)	-
Less: Transferred to tonnage tax reserve	(680.99)	(410.68)
	4,006.45	**2,078.29**
B) Securities Premium		
Balance as per last Financial year	11,420.46	9,856.56
Add : Addition During the year	829.69	1,563.90
	12,250.15	**11,420.46**
C) Other Comprehensive Income		
Balance as per last Financial year	6.04	(0.74)
Add/ (Less) : Addition during the year	(1.00)	6.78
	5.04	**6.04**
D) Tonnage Tax Reserve		
Balance as per last Financial year	410.68	-
Add : Addition During the year*	680.99	410.68
	1,091.67	**410.68**
Total	**17,353.31**	**13,915.47**

Nature and Purpose of Reserves:

Retained Earnings:
Retained Earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

"Securities Premium :
Where a Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Other Comprehensive Income:
This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefits and effect on income tax on such remeasurement.

Tonnage Tax Reserve:
Reserve created in accordance with the Income tax Act, 1961 pursuant to the Group Company's option under the Tonnage Tax Scheme, the utilisation of which is restricted to purposes specified under the Income tax Act, 1961.

17 Long term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
1) Secured		
(a) From Banks and Financial Institutions		
- Term Loan	4,173.80	1,560.88
- Vehicle Loan	33.64	19.79
Sub-Total (A)	**4,207.43**	**1,580.68**
Less: Current Maturities (B)	(544.57)	(497.49)
Non-Current Borrowings (C) = (A-B)	**3,662.86**	**1,083.19**

Notes:

Term loan from PNB Bank

i. The Group Company has availed a Term Loan – I amounting to ₹108.00 lakhs, bearing interest at 8.60% (Repo Rate (5.50%) + Mark-up & Spread) , secured by hypothecation of the plant and machinery purchased out of bank finance, along with collateral securities

ii. The Group Company has availed a Term Loan – II amounting to ₹846.60 lakhs, bearing interest at 8.60% (Repo Rate (5.50%) + Mark-up & Spread) secured by hypothecation of assets purchased out of bank finance, along with collateral securities.

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iii. The Group Company has availed a Term Loan – III amounting to ₹542.00 lakhs, bearing interest at 8.60% (Repo Rate (5.50%) + Mark-up & Spread), secured by hypothecation of plant and machinery purchased out of bank finance, along with collateral securities.

iv. The Group Company has availed a fresh term loan of ₹2,017.00 lakhs, bearing interest at 8.35% (Repo Rate (5.50%) + Mark-up & Spread), repayable in monthly instalments of ₹34.96 lakhs commencing from January 2027 and ending in December 2034, secured by hypothecation of plant and machinery purchased out of bank finance along with collateral securities.

Vehicle loan ICICI Bank

i. Secured vehicle loan of ₹8.04 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.17 lakhs at 9.25% per annum.
ii. Secured vehicle loan of ₹9.97 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.20 lakhs at 9.50% per annum.
iii. Secured vehicle loan of ₹9.19 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.19 lakhs at 9.00% per annum.
iv. Secured vehicle loan of ₹24.23 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.49 lakhs at 7.65% per annum.
v. Secured vehicle loan of ₹5.98 lakhs from ICICI Bank, repayable in 60 monthly instalments of ₹0.12 lakhs at 8.40% per annum.
vi. Secured vehicle loan of ₹13.68 lakhs from ICICI Bank, repayable in 59 monthly instalments of ₹0.16 lakhs at 7.60% per annum.
vii. Secured vehicle loan of ₹30.00 lakhs from PNB Bank, repayable in 84 monthly instalments of ₹0.46 lakhs at 7.55% per annum.

18 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	162.89	230.80
Total	**162.89**	**230.80**

Refer Note No. 46 for detailed information

19 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Long Term Gratuity	6.48	3.96
Total	**6.48**	**3.96**

Refer Note No. 48 for Disclosure on IND AS 19

20 Deferred Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset/(Liability) arise from the following:		
Opening		(229.67)
Deferred Tax Liability		
Timing Difference between Tax depreciation and depreciation charged in the books	-	-
Provision against litigations	-	-
Provision for Gratuity	-	-
Provision on doubtful debts	-	-
Reversal of Deferred Tax Liability on account of Tonnage Tax Scheme	-	229.67
Closing Deferred Tax Liability	**-**	**-**

21 Short term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current Maturities of Long term borrowing	544.57	497.49
Bank Overdraft	1,204.23	1,101.52
Unsecured		
(a) From Related Party	7.00	-
(b) Intercorporate Loan	400.00	400.00
Total	**2,155.80**	**1,999.01**

Notes:
Terms of secured short term borrowing excluding current maturity of long term borrowings

i. The Group Company has Cash Credit facility amounting to ₹900.00 lakhs, bearing interest at 8.85% (RLLR (Repo Rate (5.50%) + Mark-up (2.65%)) + Business Strategic Premium (BSP) (0.20%) + 0.50% (Spread) – 0.25% i.e. 8.60% per annum with monthly rests. Interest rate is subject to change from time to time as prescribed by RBI/Bank's guidelines). Refer below for details of Primary Securities

ii. The Group Company has availed a Bills Discounting facility (without LC) with a sanctioned limit of ₹1500 lakhs, for a tenure of 12 months, carrying interest at 9.25% per annum (linked to the Repo Rate), with repayment on a lump-sum basis. Refer below for details of Securities

iii. Cash Credit facility, being a sub-limit of the Bills Discounting (without LC) facility, with a sanctioned limit of ₹10 lakhs for a period of 12 months, carrying interest at 9.25% per annum (linked to the Repo Rate), repayable on a lump-sum basis. Refer below for details of Securities

Primary Security

i. Punjab National Bank Ltd (Cash Credit limits) are secured by way of first and pari-passu charge on hypothecation of stocks, book debts and other current assets of the Group Company with Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi and Mr. Pooja Ukani acting as guarantors.

ii. Federal Bank Ltd (Bills Discounting – Without LC) limits are secured by way of bills/invoices drawn on pre-accepted suppliers of the Group Company, with M/s Backforth Estate Pvt. Ltd. and Mr. Pavan Anilbhai Gandhi acting as co-obligants , along with co-lateral securities.

iii. Federal Bank Ltd (Cash Credit @ SB limits) are secured by way of first and pari-passu hypothecation of the entire current assets of the Group Company, whether present or future, along with Punjab National Bank, with M/s Backforth Estate Pvt. Ltd. and Mr. Pavan Anilbhai Gandhi acting as co-obligants, along with co-lateral securities.

Collateral Security

Property	Bank	Facility	Owned By	Co-Obligants/ Guarantors
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Residential Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Residential Property	Punjab National Bank	CC / TL / NFB	Mr. Anil Amrutlal Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Commercial Property	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi and Ms. Pooja Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Land (Open Plot)	Punjab National Bank	CC / TL / NFB	Mr. Pavan Anil Gandhi	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Fixed Deposit	Punjab National Bank	CC / TL / NFB	The Group Company	Mr. Pavan Anil Gandhi, Mr. Anil Amrutlal Gandhi & Ms. Pooja Ukani
Residential Property	Federal Bank	BD / CC / EL	M/s Backforth Estate Pvt. Ltd.	M/s Backforth Estate Pvt. Ltd. & Mr. Pavan Anilbhai Gandhi

22 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	67.91	66.79
Total	67.91	66.79

Refer Note No. 46 for detailed information

23 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	5.26	16.06
Total outstanding dues of creditors other than micro and small enterprises*	521.18	464.82
Total	**526.44**	**480.88**

The Group Company has received confirmations from its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is applicable.

Ageing of Trade Payables:

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	5.26	-	-	-	5.26
(ii) Total outstanding dues of creditors other than micro and small	-	418.72	86.98	15.48	-	521.18
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small	-	-	-	-	-	-
Total	**-**	**423.97**	**86.98**	**15.48**	**-**	**526.44**

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro, and small enterprises	-	16.06	-	-	-	16.06
(ii) Total outstanding dues of creditors other than micro and small	-	420.30	24.59	19.92	-	464.82
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small	-	-	-	-	-	-
Total	**-**	**436.36**	**24.59**	**19.92**	**-**	**480.88**

Note : There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year		
Principal amount	5.26	16.06
Interest amount	-	-
Total	**5.26**	**16.06**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	**5.26**	**16.06**

24 **Other Financial Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Reimbursement Payable		
- Related Party*	74.48	19.00
Balance of Alnoo JV (AOP)		
Opening	23.46	26.20
Add/Less: During the year	(0.43)	(2.73)
Total	**97.51**	**42.46**

*Refer Note No. 38 - Related Party Disclosures

25 **Short Term Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Short Term Gratuity	0.22	0.03
Other Short Term Provisions		
Provision against Litigations	52.71	52.71
Provision for Expenses	147.37	2.50
Total	**200.30**	**55.23**

26 **Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	4.47	12.09
Advance Received against Property	-	-
Advance From Customers	9.13	5.27
Total	**13.59**	**17.36**

27 Revenue from Operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Chartering Services	4,310.03	3,456.98
Sale of Fresh Water	356.55	425.72
Dredging Services	162.39	653.38
Barging Services	97.72	-
Sale of Fuel and Lube Oil	3,424.04	2,505.42
Total	**8,350.74**	**7,041.50**

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Rendering of Services		
- Chartering Services	4,310.03	3,456.98
- Dredging Services	162.39	653.38
- Barging Services	97.72	
Subtotal (A)	**4,570.14**	**4,110.36**
Revenue from Trading of Goods		
- Sale of Fresh water	356.55	425.72
- Sale of Fuel and Lube Oil	3,424.04	2,505.42
Subtotal (B)	**3,780.59**	**2,931.13**
Total (A+B)	**8,350.74**	**7,041.50**

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from contracts with customer as per Contract price	8,350.74	7,041.50
Less: Discounts, incentives, rebates	-	-
Revenue from contracts with customer as per Statement of Profit and Loss	**8,350.74**	**7,041.50**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue recognised at point in time	3,780.59	2,931.13
Revenue recognised over time	4,570.14	4,110.36
Total	**8,350.74**	**7,041.50**

28 Other Income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit on Sale of Vessels	-	212.06
Interest on Fixed Deposit	12.44	57.54
Dividend	0.10	0.06
Interest on Delayed Payment	373.72	306.16
Gain on fair value investments carried at fair value through profit or loss (net)	-	22.90
Creditor Written Back	82.45	-
Miscellaneous Income	-	4.71
Total	**468.71**	**603.44**

29 Purchase of Traded Goods

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Fresh Water	92.60	114.06
Fuel and Lube Oil Expenses	3,003.76	2,472.05
Total	**3,096.37**	**2,586.12**

30 Direct Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Spares and Machinery	363.70	441.14
Port Expenses	130.45	72.51
Vessel Expenses	424.25	335.05
Total	**918.41**	**848.70**

31 Changes in Inventories*

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock	997.27	734.03
Less : Closing Stock	(1,370.38)	(997.27)
Total	**(373.12)**	**(263.24)**

*Refer Note No. 8 for the detailed category wise bifurcation of the inventory.

32 Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary and Wages (including contribution to Provident fund and ESIC)	299.34	54.68
Directors Remuneration	150.00	360.00
Gratuity Expenses	1.72	1.86
Total	**451.06**	**416.54**

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

Amrut Dredging And Shipping Ltd.

33 Finance Costs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Bank Charges	20.55	2.10
Bank CC and Loan Processing Charges	20.59	25.34
Interest on Bank Overdraft and Loans	443.22	159.51
Interest on TDS	-	0.06
Interest on Lease Liabilities	26.75	29.68
Total	**511.11**	**216.69**

34 Depreciation and Amortization Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation and Amortisation :		
(a) Depreciation on Property, Plant and Equipment	797.03	685.19
(b) Depreciation on Right of Use Asset	74.94	67.81
Total	**872.08**	**753.00**

35 Other Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Agency Fees	3.22	-
Audit Fee	7.00	2.50
Expected Credit loss on trade receivables	112.83	630.76
Business Promotion Expenses	7.85	13.55
Commission Expenses	-	11.15
Corporate Social Expenditure	25.00	13.81
Electricity Expenses	15.31	10.18
Insurance Expenses	15.59	26.85
Legal and Professional Fees	50.14	58.04
Office Expenses	130.65	132.72
ROC Filling Fees	1.78	4.32
Travelling and Hospitality Expenses	59.65	54.10
Vehicle Running and Maintenance Expenses	31.84	7.38
Provision against Litigations	-	52.71
Interest on late Payment of Interest	7.39	-
Loss on Sale of Asset	61.76	-
Bankering Expenses	4.73	5.89
Foreign Exchange Loss	1.08	-
ITC Reversal	23.49	-
Miscellaneous Expenses	60.87	77.70
Total	**619.58**	**1,101.68**

35.1 Payment to Auditor

Nature of Transaction (Excluding Reimbursements)	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
For Audit	7.00	2.50
For Other Services	-	-
Total	**7.00**	**2.50**

36 Earning Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Earnings per share has been computed as under		
(a) Profit for the year/period	2,709.06	2,202.20
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	1,42,74,725	1,37,21,600
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	1,42,74,725	1,37,21,600
(e) Earnings per share on profit for the year/period (Face Value Rs. 10.00 per share)		
-Basic (a/b)	**18.98**	**16.05**
-Diluted (a/d)	**18.98**	**16.05**

37 Tax Effects

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax	15.33	15.66
Short/ (Excess) Provision for Earlier Years	-	-
Deferred Tax	-	(229.67)
Total Tax Expense	**15.33**	**(214.02)**
Effective Tax Rate	**0.56%**	**-10.78%**

Refer to Note No. 44 for detail about tonnage tax





38 Related Party Disclosures

(A) Name of Related Parties and Related Parties relationship

a. Joint Venture: M/s Abaco Adel JV

b. Other Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties	Designation/Relationship
1	**Key Management Personnel:**	Mr. Pavan Anil Gandhi Ms. Hiral Prakashkumar Dutiya (w.e.f 10-03-2022) Mrs. Kajal Kailash Gupta (w.e.f 21-02-2022)	Managing Director and Chief Executive Officer Company Secretary Chief Financial Officer
2	**Other Director as per Companies Act, 2013:**	Mr. Manoj Harshadrai Lotia Mr. Bansi Dhar Mishra Mr. Girdhari Lal Kandalwal (w.e.f 30-09-2023) Mrs. Drashti Pavan Gandhi (upto 30-03-2026)	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Non Independent Director
3	**Enterprise in which Relatives of Key Management are partners/Directors:**	Amrut Orinoco Ship Management Private Limited (w.e.f 26-06-2024)	
4	**Relatives of Key Management:**	Mr. Anil Amrutlal Gandhi Mrs. Pari Anil Gandhi Mrs. Pooja Anil Gandhi Mrs. Barkha Anil Gandhi	Father of Managing Director Sister of Managing Director Sister of Managing Director Mother of Managing Director

(B) Details of transactions with related parties for the period ended in the ordinary course of business:

S.No	Particulars	Nature of Transaction	Transaction during the year/period	
			For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Key Management Personnel**			
	Mr. Pavan Anil Gandhi	Remuneration	150.00	360.00
	Mr. Pavan Anil Gandhi	Advance for Expenses	585.09	505.65
	Mr. Pavan Anil Gandhi	Reimbursement Against Advances	669.90	475.68
	Mr. Pavan Anil Gandhi	Rent Paid	1.32	1.32
	Ms. Hiral Prakashkumar Dutiya	Salary	1.65	0.41
	Mrs. Kajal Kailash Gupta	Salary	4.04	0.81
2	**Other Director as per Companies Act, 2013**			
	Mrs. Drashti Pavan Gandhi	Advance for Expenses	33.40	-
	Mrs. Drashti Pavan Gandhi	Reimbursement Against Advances	33.40	-
3	**Relatives of Key Management**			
	Mr. Anil Amrutlal Gandhi	Advance for Expenses	48.26	10.19
	Mr. Anil Amrutlal Gandhi	Reimbursement Against Advances	48.26	10.19
	Mrs. Pari Anil Gandhi	Salary	12.73	1.80
	Mrs. Pari Anil Gandhi	Advance for Expenses	110.01	72.15
	Mrs. Pari Anil Gandhi	Reimbursement Against Advances	109.37	91.15
	Mrs. Barkha Anil Gandhi	Salary	16.00	1.80
	Mrs. Pooja Anil Gandhi	Salary	12.00	-

Sr No.	Remuneration to Key Management Personnel	As at March 31, 2026	As at March 31, 2025
a	Short-term employee benefits	155.69	361.22
b	Post-Employment benefits*	-	-

*Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

C) Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Nature of Transaction	Outstanding balance	
			As at March 31, 2026	As at March 31, 2025
1	**Key Management Personnel**			
	Mr. Pavan Anil Gandhi	Reimbursement Receivable/(Payable)	(54.85)	29.97
	Mr. Pavan Anil Gandhi	Rent Payable	0.50	-
2	**Enterprise in which Relatives of Key Management are partners/Directors**			
	Amrut Orinoco Ship Management Private	Capital Advance	-	523.88
3	**Relatives of Key Management**			
	Mrs. Pari Anil Gandhi	Reimbursement payable	19.64	19.00





39 Fair Value Measurements

Financial instruments by category:

The carrying value and fair value of financial instruments by categories as at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	5,826.52	5,826.52
Cash and cash equivalents	-	-	59.20	59.20
Bank Balances Other Than Cash And Cash Equivalents	-	-	131.19	131.19
Other Financial Assets	-	-	682.28	682.28
Total financial assets	-	-	6,699.19	6,699.19
Financial Liabilities				
Borrowings	-	-	5,818.66	5,818.66
Trade Payables	-	-	526.44	526.44
Lease Liabilities	-	-	230.80	230.80
Other financial liabilities	-	-	97.51	97.51
Total financial liabilities	-	-	6,673.41	6,673.41

The carrying value and fair value of financial instruments by categories as at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Investments	37.43	-	-	37.43
Trade Receivables	-	-	4,545.47	4,545.47
Cash and cash equivalents	-	-	126.71	126.71
Bank Balances Other Than Cash And Cash Equivalents	-	-	0.67	0.67
Other Financial Assets	-	-	752.85	752.85
Total financial assets	37.43	-	5,425.70	5,463.13
Financial Liabilities				
Borrowings	-	-	3,082.20	3,082.20
Trade Payables	-	-	480.88	480.88
Lease Liabilities	-	-	297.59	297.59
Other financial liabilities	-	-	42.46	42.46
Total financial liabilities	-	-	3,903.13	3,903.13

i) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

Disclosure of fair value measurement hierarchy

As at March 31, 2026

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-	-	-

As at March 31, 2025

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments	37.43	37.43	-	-

ii) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Restated Financial Informations. To provide an indication about the reliability of inputs used determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. The following methods and assumptions have been used to estimate the fair values:

a) The fair value of investments in quoted equity instruments is determined based on the market prices quoted on the stock exchanges as of the balance sheet date.

(iii)Fair value of financial assets and liabilities measured at amortised cost

As at March 31, 2026 and March 31, 2025 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

40 Financial risk management

The Group Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group Company's operations. The Group Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Group Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Group Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Group Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group Company.

a) Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group 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 Group Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk.

Refer Note 9 for The ageing of Trade receivables and Movement in the expected credit loss allowance of Trade Receivables

b) Market Risk:

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

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group Company is not involved in foreign exchange transaction. Hence, There is no foreign currency risk involved

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of the Group Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Loans - Variable Rates		
Long Term Loan	3,662.86	1,079.30
Short Term Loan	3.64	1,583.10
Total	**3,666.50**	**2,662.40**

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit/(loss) before tax:	36.66	26.62
Total	**36.66**	**26.62**

Liquidity Risk

Liquidity risk is defined as the risk that the Group Company will not be able to settle or meet its obligations on time or at a reasonable price. The Group Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2026	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	2,155.80	3,536.00	126.86	5,818.66
Trade payables	526.44	-	-	526.44
Lease Liabilities	93.55	172.60	-	266.15
Other financial liabilities	97.51	-	-	97.51
	2,873.29	**3,708.60**	**126.86**	**6,708.76**
As at March 31, 2025	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	1,999.01	1,040.69	42.50	3,082.20
Trade payables	480.88	-	-	480.88
Lease Liabilities	93.55	266.15	-	359.69
Other financial liabilities	42.46	-	-	42.46
	2,615.90	**1,306.83**	**42.50**	**3,965.23**

41 Capital Management

The Group Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	5,818.66	3,082.20
Less: Cash and Cash equivalents	(59.20)	(126.71)
Net Debt	**5,759.46**	**2,955.49**
Equity Share Capital	1,427.47	1,372.16
Other Equity	17,353.31	13,915.47
Total Equity	**18,780.78**	**15,287.63**
Net Debt to Equity Ratio	**0.31**	**0.19**

Shipping Ltd. * Amrut Dredging And Rajkot

42 Contingent liabilities and Capital Commitments

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Direct Tax *(Refer Note 42.1)*	9.67	15.76
2	Indirect Tax *(Refer Note 42.2)*	179.18	400.51
	Total	**188.85**	**416.28**

42.1 Direct Tax Matters

Particulars	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
1) Non Payment of Self Assessment Tax	Office of the Assistant Commissioner of Income Tax	AY 18-19	2.81
2) Recovery of Outstanding Income Tax Demand	Office of the Assistant Commissioner of Income Tax	AY 14-15	3.65
3) Recovery of Outstanding Income Tax Demand	Office of the Assistant Commissioner of Income Tax	AY 20-21	3.20

42.2 Indirect Tax Matters

Particulars	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
1) Excess ITC avail in GSTR-3B/GSTR-2 which is not confirmed in GSTR-2A	Office of the Assistant Commissioner of Central GST	FY 2021-22	1.67
2) Late fee for delay filing of GSTR 1 and GSTR 3B	Office of the Assistant Commissioner of Central GST	FY 2021-22	0.05
3) Discrepancies in form ASMT-10 u/s 61 of GGST/CGST Act, 2017	Assistant Commissioner of Commercial Tax	FY 2021-22	19.18
4) Discrepancies in form ASMT-10 u/s 61 of GGST/CGST Act, 2017	Assistant Commissioner of Commercial Tax	FY 2021-22	1.43
5) Intimation of Liability under section 74(5) of CGST Act, 2017	Assistant Commissioner of State Tax	FY 2019-20	21.58
6) Appeal filed against order received	State Tax Officer	FY 2020-21	0.08
7) Appeal filed against order received	State Tax Officer	FY 2020-21	6.56
8) Appeal filed against order received	Assistant Commissioner of State Tax	FY 2019-20	128.64

There is no Capital Commitment outstanding as on March 31, 2026 and March 31, 2025.

43 Corporate Social Responsibility

As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the Group Company on CSR activities:

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent as per section 135 of the Act for the year/period	27.00*	13.79
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purpose other than (i) above	-	13.81
Excess Balance Brought Forward	0.06	0.04
Excess balance Carried Forward	-	**0.06**

Notes:

1. * The Holding Company has not undertaken any CSR expenditure for the period ended March 31, 2026. However, a provision has been made for the CSR obligation pertaining to the period ended March 31, 2026.

2. The Holding Company does not have any ongoing projects as at March 31 , 2026.

44 Adoption of Tonnage Tax Scheme

1.The Holding Company has opted for the Tonnage Tax Scheme under Chapter XII-G of the Income Tax Act, 1961, for the financial year 2024-25.
2.The Holding Company has evaluated its operations and determined that all income sources qualify as Tonnage Income under the Scheme. Accordingly:
Deferred Tax Liability (DTL) recognised in earlier periods in respect of temporary differences relating to such income has been reversed in the restated financial statements, since income covered under the Tonnage Tax Scheme is subject to taxation on a presumptive basis determined with reference to the net tonnage of the qualifying ships, rather than taxable profits computed under the normal provisions of the Income Tax Act, 1961. Accordingly, the related temporary differences cease to exist.

AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Consolidated Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

45 Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The company is dealing mainly two operating segments (a) Vessel Services (b) Traded Goods.

The reportable segments and segment information is presented below:

Particulars	For the period ended March 31, 2026				For the period ended March 31, 2025			
	Vessel Services	Traded Goods	Unallocated	Total	Vessel Services	Traded Goods	Unallocated	Total
Revenue								
External Sales	4,570.14	3,780.59	-	8,350.74	4,110.36	2,931.13	-	7,041.50
Intersegment Sales	-	-	-	-	-	-	-	-
Total Sales	**4,570.14**	**3,780.59**	**-**	**8,350.74**	**4,110.36**	**2,931.13**	**-**	**7,041.50**
Less : Elimination	-	-	-	-	-	-	-	-
Total Revenue	**4,570.14**	**3,780.59**	**-**	**8,350.74**	**4,110.36**	**2,931.13**	**-**	**7,041.50**
Results								
Segment result (EBIDTA)	2,168.34	1,470.09	-	3,638.43	2,006.68	345.02	-	2,351.70
Less:								
Other Income	-	-	468.71	468.71	-	-	603.44	603.44
Depreciation	-	-	872.08	872.08	-	-	753.00	753.00
Interest Cost	-	-	511.11	511.11	-	-	216.69	216.69
Profit Before Tax	**2,168.34**	**1,470.09**	**(914.47)**	**2,723.96**	**2,006.68**	**345.02**	**(366.25)**	**1,985.45**
Other Information								
Segment Assets	23,255.00	1,741.53	678.03	25,674.56	16,906.01	1,948.53	412.78	19,267.31
Segment Liabilities	908.69	166.42	5,818.66	6,893.78	544.07	353.41	3,082.20	3,979.68

46 Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Group Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rule es, 2019, using the modified retrospective method .Under this simplified Approach, the Group Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

The Group Company has recognized Right-of-Use (ROU) assets and Lease Liabilities in respect of the multiple vessels on the lease for a period of 5 years.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Balance at the beginning of the year	**288.15**	**355.96**
Additions	-	-
Deletions	-	-
Depreciation charge for the year	(74.94)	(67.81)
Balance at the end of the year	**213.21**	**288.15**

(B) Bifurcation Between Current and Non- Current Liability		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Non- Current Liability	162.89	230.80
Current Liability	67.91	66.79
Total Balance	**230.80**	**297.59**

(C) Carrying value of Lease Liability at the end of the year		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Balance at the beginning of the year	**297.59**	**352.56**
Additions	-	-
Deletions	-	-
Interest on Lease Liability	26.75	29.68
Lease rent payable during the year	(93.54)	(84.65)
Balance at the end of the year	**230.80**	**297.59**

(D) Maturity analysis of Lease Liabilities		
Particulars	**As at 31st March,2026**	**As at 31st March,2025**
Less than one year	93.55	93.55
One to Five years	172.60	266.15
More than five years	-	-
Total undiscounted lease liabilities at end of the year	**266.15**	**359.69**
Lease liabilities included in the statement of financial position at the end of the year	**230.80**	**297.59**

(E) Amount recognized in statement of Profit & Loss		
Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Interest on lease liabilities	26.75	29.68
Expenses relating to short-term leases	-	-
Amortization of Right to Use Assets	74.94	67.81
Total	**101.69**	**97.49**

(F) Amount recognized in statement of Cash Flows		
Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Rent Paid	(93.54)	(84.65)
Total	**(93.54)**	**(84.65)**

AMRUT DREDGING AND SHIPPING LIMITED
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47 Ratio Analysis

Particulars	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Note No
Current Ratio	2.89	2.55	13.37%	
Debt Equity Ratio	0.31	0.20	53.67%	1
Debt Service Coverage Ratio	3.17	2.94	7.65%	
Return on Equity Ratio	0.16	0.16	0.00%	
Inventory Turnover Ratio	3.08	3.66	-16.04%	
Trade Receivable Turnover Ratio	1.61	1.82	-11.51%	
Trade Payable Turnover Ratio	4.80	5.91	-18.72%	
Net Capital Turnover Ratio	1.45	1.71	-15.50%	
Net Profit Ratio	0.32	0.31	3.73%	
Return on Capital Employed	0.11	0.09	29.22%	2
Return on Investment	-	0.88	-100.00%	3

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	8,834.53	3,061.55	6,775.13	2,661.74
Debt-Equity Ratio	Total Debt	Total Equity	5,818.66	18,780.78	3,082.20	15,287.63
Debt Coverage Service Ratio	EBITDA	Interest & Lease Payments + Principal Repayments	3,638.43	1,149.22	2,351.70	799.63
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	2,709.06	17,034.21	2,202.20	13,354.14
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	3,641.66	1,183.82	3,171.58	865.65
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	8,350.74	5,185.99	7,041.50	3,869.69
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2,419.13	503.66	2,727.28	461.52
Working Capital Turnover Ratio	Turnover	Working Capital	8,350.74	5,772.98	7,041.50	4,113.39
Net Profit ratio	Net Profit after Tax	Net Sales	2,709.06	8,350.74	2,202.20	7,041.50
Return on Capital Employed	EBIT	Capital employed	2,766.36	24,599.45	1,598.70	18,369.83
Return on Investment	Income from Investments	Average Investment	-	18.72	22.90	25.98

Reason For Variance (More than 25%)

1 FY 2025-26: The increase in ratio is due to an increase in both debt and equity.
2 FY 2025-26 : The increase in the ratio is attributable to higher EBIT and significant increase in capital employed during the period.
3 FY 2025-26 : The decrease in return on investment is due to sale of all investments during the period.

Amrut Dredging And Shipping Ltd. * Rajkot

48 Disclosure under Ind AS 19 "Employee Benefits"

Gratuity

Assumptions (Closing Period)

Particulars	As at 31st March 2026	As at 31st March 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.16% p.a	6.59% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Rate of Employee Turnover	10.00% p.a.	25.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012–14) Ultimate	Indian Assured Lives Mortality (2012–14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of Benefit Obligation at the Beginning of the Period	3.98	8.89
Interest Cost	0.26	0.64
Current Service Cost	1.26	1.22
Past Service Cost – Incurred During the Period	0.20	-
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Demographic Assumptions	1.08	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Financial Assumptions	(0.27)	3.98
Actuarial (Gains) / Losses on Obligations – Due to Experience Adjustment	0.18	(10.76)
Present Value of Benefit Obligation at the End of the Period	6.70	3.98

Amount Recognized in the Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
(Present Value of Benefit Obligation at the end of the Period)	(6.70)	(3.98)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(6.70)	(3.98)
Net (Liability)/Asset Recognized in the Balance Sheet	(6.70)	(3.98)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	As at 31st March 2026	As at 31st March 2025
Current Service Cost	1.26	1.22
Net Interest Cost	0.26	0.64
Past Service Cost - Recognized	0.20	-
Expenses Recognized in the Statement of Profit or Loss	1.72	1.86

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gains)/Losses on Obligation For the Period	1.00	(6.78)
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	1.00	(6.78)

Balance Sheet Reconciliation

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Net Liability	3.98	8.89
Expense Recognized in Statement of Profit or Loss	1.72	1.86
Expense Recognized in Other Comprehensive Income	1.00	(6.78)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**6.69**	**3.98**

Current and Non-Current Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Current Liability	0.22	0.03
Non-Current Liability	6.48	3.96
Net Liability/(Asset) Recognized in the Balance Sheet	**6.70**	**3.98**

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	As at 31st March 2026	As at 31st March 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.22	0.03
2nd Following Year	0.66	0.30
3rd Following Year	0.66	1.02
4th Following Year	0.64	0.85
5th Following Year	0.66	0.68
Sum of Years 6 To 10	4.14	2.09
Sum of Years 11 and above	5.17	0.38

Sensitivity Analysis

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation on Current Assumptions	**6.70**	**3.98**
Delta Effect of +1% Change in Rate of Discounting	(0.42)	0.16
Delta Effect of -1% Change in Rate of Discounting	0.48	0.17
Delta Effect of +1% Change in Rate of Salary Increase	0.47	0.17
Delta Effect of -1% Change in Rate of Salary Increase	(0.43)	0.16
Delta Effect of +1% Change in Rate of Employee Turnover	(0.06)	0.09
Delta Effect of -1% Change in Rate of Employee Turnover	0.06	0.10

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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 period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

The Company has created a provision for gratuity during the period ended September 30, 2025 on an estimated basis; accordingly, disclosure for the said period has not been made.





AMRUT DREDGING AND SHIPPING LIMITED
Corporate Identity Number (CIN): U67120GJ1995PLC025194
Notes to Consolidated Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

49 **Statement of Net assets, profit and loss and other comprehensive income attributable to Owners and Non-Controlling Interests**

Name of the Company	Net Assets, i.e Total assets minus Total Liabilities		Share in profit and loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of Consolidated net assets	Rs. In Lakhs	As % of Consolidated Profit and Loss	Rs. In Lakhs	As % of Consolidated other comprehensive income	Rs. In Lakhs	As % of Consolidated total comprehensive income	Rs. In Lakhs
Parent								
Amrut Dredging and Shipping Limited	100.00%	18,780.78	99.98%	2,708.63	100.00%	(1.00)	100.00%	2,708.07
Subsidiaries								
M/s Abaco ADSL JV	0.00%	-	0.02%	0.43	0.00%	-	0.00%	-
Adjustments arising out of consolidation	0.00%	-	-	-	-	-	0.00%	-
	100%	**18,780.78**	**100%**	**2,709.06**	**100%**	**(1.00)**	**100%**	**2,708.07**





50 Details of loan given, investments made and guarantee given covered u/s 186 (4)

a) Included in loans are certain inter Company loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of the Group Company	Rate of Interest	Secured/Unsecured	As at March 31, 2026	As at March 31, 2025
K K Enterprise	9%	Secured	262.03	258.92

Purpose : The loan given to Company has been utilized for meeting working capital requirements.

b) Investments made are disclosed in Note 5.
c) No Corporate Guarantees are given by the Group Company.

51 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group Company has used Tally Prime Edit Log ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

52 Other Statutory Information

(i) There are no proceedings initiated or are pending against the Group Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) The Group Company does not have any transactions with struck off companies as mentioned under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

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

(iv) The Holding Company has filed monthly returns/statements of inventory with the banks. Such statements are prepared and filed on a provisional basis, and only certain components of inventory are disclosed therein as per the instructions of the banks. Accordingly, there are differences between the inventory balances reported in such statements and those appearing in the books of account.

(v) The Group Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Group 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 Group Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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

(viii) The Group 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)

(ix) The Group 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.

(x) During the financial year 2024–25, the Group Company paid dividend of Rs. 107.27 lakhs, in accordance with the provisions of the Companies Act, 2013.

(xi) During the financial year 2025–26, the Group Company paid dividend of Rs. 99.92 lakhs, in accordance with the provisions of the Companies Act, 2013.

53 Significant Events after the reporting period.
There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes

As per our report of even dated
For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: October 09, 2026
UDIN: 26165824EBTUUY9683

For and on behalf of the Board of Directors of
Amrut Dredging and Shipping Limited

Parvan Gandhi
Director
(DIN: 02007735)

Capt Basudhar Mishra
Director
(DIN: 07568510)

Hiral P Dutiya
Company Secretary
(M.No. A64737)

Kajal K Gupta
Chief Financial Officer
BCCPG6507P