

Poseidon Leasing IFSC
Limited

Financial Statements for
FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of Poseidon Leasing IFSC Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Poseidon Leasing IFSC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2025, and its performance, total comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, there are no transactions entered during the period and hence reporting on maintenance of proper books of account as required by law is not applicable.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) There are no transactions entered during the period and hence reporting on the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls is not applicable.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors and hence reporting on compliance of section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, 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 their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, 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 the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.
 - vi. The Company has not used accounting software for maintaining its books of accounts, accordingly reporting under this clause is not applicable.
2. There are no transactions entered during the period and hence reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, on the matters specified in paragraphs 3 and 4 of the Order is not applicable.

For **Parikh & Associates**

Chartered Accountants

ICAI's Firm Reg. No.: 146545W

Jainam P. Shah

(Partner)

Mem. No. 168851

UDIN: 25168851BMOXPH9132

Place: Ahmedabad

Date: April 19, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025
Assets		
Non-current Assets		-
Current Assets		-
Total Assets		-
Equity And Liabilities		
Equity		
Equity Share capital	3	-
Other Equity		-
Total Equity		-
Liabilities		
Non-current Liabilities		-
Current Liabilities		-
Total Liabilities		-
Total Equity and Liabilities		-

The accompanying notes form an integral part of financial statements

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Reg. No.: 146545W

For and on behalf of Board of Directors of
Poseidon Leasing IFSC Limited

Jainam P. Shah
Partner
Membership No. 168851

Jatin Raval Sanjeev Kumar
Director Director
DIN : 10293078 DIN : 09595164

Place : Ahmedabad
Date : April 19, 2025

Place : Ahmedabad
Date : April 19, 2025

Statement of Profit and Loss for the period ended March 31, 2025

₹ in Lacs

Particulars	For the period from February 08, 2024 to March 31, 2025
Income	
Revenue from Operations	-
Total Income	-
Expenses	
Other Expenses	-
Total Expenses	-
Profit/(Loss) Before Tax	-
Tax Expenses:	
Current Tax	-
Deferred Tax	-
Total Tax Expenses	-
Profit/(Loss) for the period	-
Other Comprehensive Income	-
Total Comprehensive Profit/(Loss) for the period	-
Earnings per share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	-

The accompanying notes form an integral part of financial statements

As per our report of even date

For Parikh & Associates

Chartered Accountants

Firm Reg. No.: 146545W

For and on behalf of Board of Directors of

Poseidon Leasing IFSC Limited

Jainam P. Shah

Partner

Membership No. 168851

Jatin Raval

Director

DIN : 10293078

Sanjeev Kumar

Director

DIN : 09595164

Place : Ahmedabad

Date : April 19, 2025

Place : Ahmedabad

Date : April 19, 2025

₹ in Lacs

Particulars	Equity Share Capital	Other Equity	Total
		Reserves and Surplus	
		Retained Earnings	
Balance as at February 8, 2024	-	-	-
Subscribed during the period	250.00	-	250.00
Less: Unpaid Share Capital (Refer Note 2.1)	(250.00)	-	(250.00)
Profit/(Loss) for the period	-	-	-
Other Comprehensive income	-	-	-
Total Comprehensive Profit/(Loss) for the period	-	-	-
Balance as at March 31, 2025	-	-	-

The accompanying notes form an integral part of financial statements

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Reg. No.: 146545W

For and on behalf of Board of Directors of
Poseidon Leasing IFSC Limited

Jainam P. Shah
Partner
Membership No. 168851

Jatin Raval
Director
DIN : 10293078

Sanjeev Kumar
Director
DIN : 09595164

Place : Ahmedabad
Date : April 19, 2025

Place : Ahmedabad
Date : April 19, 2025

Statement of Cash flow for the period ended March 31, 2025

₹ in Lacs

Particulars	For the period from February 08, 2024 to March 31, 2025
I. <u>Cash Flow from operating activities</u>	
Profit/(Loss) for the period	-
Adjustment on account of :	
Increase / (Decrease) in Current Liability	-
(Increase) / Decrease in Current Assets	-
Cash Flow Generated Used In Operations	-
Less: Net Tax Paid	-
Net Cash Flow Generated from / (Used In) Operating Activities (A)	-
II. <u>Cash Flow from investing activities</u>	-
Net Cash (used in) / generated from Investing Activities (B)	-
III. <u>Cash Flow from financing activities</u>	
Proceeds from issue of Equity Share Capital	-
Net cash (used in) / generated from Financing Activities (C)	-
Net increase in Cash and Cash Equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

Notes:-

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) rules, 2017 (as amended) require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). Since there are no such transactions during the period, this disclosure is not applicable.

The accompanying notes forming part of the financial statements

As per our report of even date

For Parikh & Associates
Chartered Accountants
Firm Reg. No.: 146545W

For and on behalf of Board of Directors of
Poseidon Leasing IFSC Limited

Jainam P. Shah
Partner
Membership No. 168851

Jatin Raval
Director
DIN : 10293078

Sanjeev Kumar
Director
DIN : 09595164

Place : Ahmedabad
Date : April 19, 2025

Place : Ahmedabad
Date : April 19, 2025

1 Corporate Information

Poseidon Leasing IFSC Limited having CIN:U66190GJ2024PLC148434 was incorporated on February 08, 2024 as a wholly owned subsidiary company of Shanti Sagar International Dredging Limited, parent company. The Company was incorporated with an intention to conduct the business of Dredging, Tonnage, Towage, Marine and other ancillary services. The registered office of the Company is located at UN.642, Signature Bldg, 6th, Flr. BK.13B Zn.1 GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.

The Financial Statements were authorised for issue in accordance with the resolution of directors on April 19, 2025.

2 Basis of preparation

2.1 The financial statements of the Company has 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.

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

There are no transactions entered during the period under reporting and hence disclosures as required under various Indian Accounting Standards and Division II of Schedule III to the Companies Act, 2013 are not made.

Note on strike off of the Company:

The subscriber to Memorandum of Association and Articles of Association i.e. Shanti Sagar International Dredging Limited has not infused initial equity contribution and the Company has not been carrying on any business or operation since its incorporation. Further, the Company is not envisaging to carry on the business, as the purpose for which it was incorporated has not been materialized. Accordingly, Board of Directors of the Company at its meeting held on March 25, 2025 has in principle decided to strike off the Company in the interest of shareholders under Section 248 and other related provisions of the Companies Act, 2013.

2.2 Summary of material accounting policies

There are no transactions entered during the period under reporting and hence Accounting Policies are not presented.

3 Equity Share Capital		As at March 31, 2025 ₹ in Lacs
Authorised Share Capital		
25,00,000 Equity shares of ₹ 10 each		250.00
		250.00
Subscribed equity shares		
25,00,000 Equity shares of ₹ 10 each		250.00
		250.00
Paid-up equity shares		
Subscribed 25,00,000 Equity shares of ₹ 10 each		250.00
Unpaid Equity Share Capital (Refer Note 2.1)		(250.00)
		-

Notes:

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

		As at March 31, 2025
	Nos	₹ in Lacs
Equity Shares		
At the beginning of the period	-	-
Add: Subscribed during period	2,500,000	250.00
Less: Unpaid Share Capital (Refer Note 2.1)	(2,500,000)	(250.00)
Outstanding at the end of the period	-	-

b. Terms/rights attached to equity shares

- (i) The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- (ii) 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.

c. Shares Subscribed by Parent company / Promoter

		As at March 31, 2025
	Nos	₹ in Lacs
Equity shares		
Shanti Sagar International Dredging Limited the parent company and its nominees	2,500,000	250.00
	2,500,000	250.00

- 4** The financials are drawn for the period from February 08, 2024 to March 31, 2025 and being first period of financial statements hence, there are no comparatives to present.

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Reg. No.: 146545W

**For and on behalf of Board of Directors of
Poseidon Leasing IFSC Limited**

Jainam P. Shah
Partner
Membership No. 168851

Jatin Raval
Director
DIN : 10293078

Sanjeev Kumar
Director
DIN : 09595164

Place : Ahmedabad
Date : April 19, 2025

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