

ANKIT SURESH JAIN & CO.

CHARTERED ACCOUNTANT

210, 2nd Floor, Samriddhi Complex, Sector-11, Udaipur (Raj.)-313001

Mob: 77379-77294, Email: ankitjain0407@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDUS OFFSHORE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **INDUS OFFSHORE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including 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 Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit & loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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.

Information Other than the Standalone 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 Annual 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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

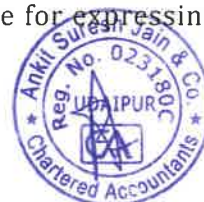
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 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 Standalone 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 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



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (*Continued*)

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 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 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

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 Annexure – I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (*Continued*)

- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company since it is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- (g) 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 II.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
 - iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
 - iv) a) The management has represented that, to the best of its knowledge and belief and, 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 persons or entities, 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (*Continued*)

- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Ankit Suresh Jain & Co
Chartered Accountants
FRN 023180C



CA Ankit Jain
Partner
M No. 423558
UDIN:



Udaipur, May 04, 2026

INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

Annexure – I to the Independent Auditors Report

Referred to in our report of even date, to the members of INDUS OFFSHORE PRIVATE LIMITED for the year ended March 31, 2026

- i) (a) According to the information and explanations given to us, the Company does not have any Property, Plant and Equipment, Right-of-Use assets or intangible assets. Accordingly, reporting under clause 3(i)(a) of the Order is not applicable.
- (b) Since the Company does not have any Property, Plant and Equipment, Right-of-Use assets or intangible assets, reporting under clause 3(i)(b) of the Order relating to physical verification and discrepancies is not applicable.
- (c) Since the Company does not have any immovable properties, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Company does not have any Property, Plant and Equipment, Right-of-Use assets or intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made hereunder.
- ii) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories during the year. Accordingly, reporting under clauses 3(ii)(a) and 3(ii)(b) of the Order relating to physical verification of inventories and inventories pledged as security is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company has not availed any working capital limits in excess of Rs. 5 crore in aggregate from banks or financial institutions on the basis of security of current assets during the year under audit. Accordingly, clause 3(ii)(c) of the Order is not applicable to the Company.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Proprietorship or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. The same is not applicable to the company.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including income-tax, goods and service tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.

- viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

(c) According to the information and explanations given to us, term loans (if any) availed by the Company were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company. The Company does not have any joint venture. Hence the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

- x) (a) The Company has not raised any moneys during the year by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- (b) According to the information and explanations given to us and based on our audit procedures, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the Company.
- xi) (a) No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) According to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 regarding the appointment of an internal auditor are not applicable to the Company. Accordingly, reporting under Clause 3(xiv)(a) of the Order is not applicable.
- (b) Since the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company, reporting under Clause 3(xiv)(b) of the Order is also not applicable.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Ankit Suresh Jain & Co
Chartered Accountants
FRN 023180C



CA Ankit Jain
Partner
M No. 423558
UDIN:
Udaipur, May 04, 2026



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (*Continued*)

Annexure – II to the Independent Auditors Report

Referred to in our report of even date, to the members of INDUS OFFSHORE PRIVATE LIMITED for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of **INDUS OFFSHORE PRIVATE LIMITED** ("the Company") as of March 31, 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.

Auditors' Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, 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.



INDUS OFFSHORE PRIVATE LIMITED

Independent Auditors' Report on standalone financial statements (Continued)

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 that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Ankit Suresh Jain & Co

Chartered Accountants

FRN 023180C



CA Ankit Jain
Partner

M No. 423558

UDIN:



Udaipur, May 04, 2026

Date: 20/05/2026

To,
The Management

Subject: Intimation of UDIN Generation for Statutory Audit Report

Dear Sir/Madam,

This is to inform you that pursuant to the guidelines issued by The Institute of Chartered Accountants of India, we have generated the Unique Document Identification Number (UDIN) in respect of the Statutory Audit Report issued by us for the financial year ended on **31 March 2026**.

The details of the same are as under:

Particulars	Details
Name of the Company	INDUS OFFSHORE PRIVATE LIMITED
Financial Year	2025-26
Date of Audit Report	12/05/2026
UDIN	26423558DZLJHH8468
Type of Assignment	Statutory Audit

The above UDIN has been generated for authentication and verification purposes as prescribed by ICAI.

Kindly take the same on your record.

Thanking You,

For **Ankit Suresh Jain & Co.**

Chartered Accountants

FRN: 023180C



CA Ankit Jain
Partner

MRN 423558

INDUS OFFSHORE PRIVATE LIMITED

CIN U42203HR2025PTC138496

Balance Sheet

as at 31 March 2026

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2026
Assets		
Non-current assets		
(a) Financial assets		
(i) Other financial assets	4	0.10
Total Non-Current Assets		0.10
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.64
Total Current Assets		0.64
Total Assets		0.74
Equity and liabilities		
Equity		
(a) Equity share capital	6	1.00
(b) Other equity	7	(0.36)
Total Equity		0.64
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Trade payables - total outstanding dues of	8	
(a) micro enterprises and small enterprises		
(b) creditors other than micro enterprises and small enterprises		0.10
Total Current Liabilities		0.10
Total Liabilities		0.10
Total Equity and Liabilities		0.74
Basis of preparation, measurement and material accounting policies	2 - 3	
Notes to financial statements	4 - 21	

The accompanying notes form an integral part of these financial statements
As per our report of even date

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's registration number: 023180C



Ankit Jain
Partner

Membership number: 423558

Place: Udaipur

Date : May 04, 2026



For and on behalf of the Board of Directors
Indus Offshore Private Limited
CIN U42203HR2025PTC138496


Anand Rath
Director
DIN: 02791023
Place: Gurugram
Date : May 04, 2026





Vikas Agarwal
Director
DIN: 03113689
Place: Gurugram
Date : May 04, 2026

INDUS OFFSHORE PRIVATE LIMITED

CIN U42203HR2025PTC138496

Statement of Profit and Loss

for the period ended 26/11/2025 to 31/03/2026

₹ in Lakhs

Particulars	Ref Note No.	For the period ended 26/11/2025 to 31/03/2026
Income		
Revenue from operations	9	-
Total Income		-
Expenses		
Other expenses	10	0.36
Total expenses		0.36
Profit before tax		(0.36)
Tax expense:		
Current tax		-
Adjustment of income tax related to earlier periods		-
Deferred tax charge		-
Total tax expenses		-
Profit for the period		(0.36)
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent years		
Remeasurements (loss) on the defined benefit plans		-
Net gain on equity instruments through OCI		-
Tax relating to above		-
Net other comprehensive income not to be reclassified to profit or loss in subsequent year		-
Total comprehensive income for the year, net of tax		(0.36)
Earnings per share (Nominal value of share Rs.10 each)	17	
Basic earnings per share (in ₹)		(10.51)
Diluted earnings per share (in ₹)		(10.51)
Basis of preparation, measurement and material accounting policies	2 - 3	
Notes to financial statements	4 - 21	
The accompanying notes form an integral part of these financial statements		
As per our report of even date		

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's registration number: 023180C


Ankit Jain
Partner

Membership number: 423558
Place: Udaipur
Date : May 04, 2026



For and on behalf of the Board of Directors
Indus Offshore Private Limited
CIN U42203HR2025PTC138496


Anand Rathi
Director
DIN: 02791023
Place: Gurugram
Date : May 04, 2026




Vikas Agarwal
Director
DIN: 03113689
Place: Gurugram
Date : May 04, 2026

INDUS OFFSHORE PRIVATE LIMITED

CIN U42203HR2025PTC138496

Statement of Changes in Equity

for the period ended 26/11/2025 to 31/03/2026

A. Equity Share Capital

₹ in Lakhs		
Particulars	Number of shares	Amount
Balance as at commencement of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the period	10,000	1.00
Balance as at 31 March 2026	10,000	1.00

B. Other Equity

₹ in Lakhs		
Particulars	Retained Earnings	Total
Balance as at commencement of the period	-	-
Total comprehensive income for the year, net of tax	(0.36)	(0.36)
Balance as at 31 March 2026	(0.36)	(0.36)

Basis of preparation, measurement and material accounting policies 2 - 3

Notes to financial statements 4 - 21

The accompanying notes form an integral part of these financial statements

As per our report of even date

For Ankit Suresh Jain & Co

Chartered Accountants

Firm's registration number: 023180C

Ankit Jain

Partner

Membership number: 423558

Place: Udaipur

Date : May 04, 2026



For and on behalf of the Board of Directors

Indus Offshore Private Limited

CIN U42203HR2025PTC138496

Anand Rath

Director

DIN: 02791023

Place: Gurugram

Date : May 04, 2026



Vikas Agarwal

Director

DIN: 03113689

Place: Gurugram

Date : May 04, 2026

INDUS OFFSHORE PRIVATE LIMITED

CIN U42203HR2025PTC138496

Statement of Cash Flows

for the period ended 26/11/2025 to 31/03/2026

₹ in Lakhs

Particulars	Ref Note No.	For the period ended 26/11/2025 to 31/03/2026
Cash flows from operating activities		
Profit before tax		(0.36)
Adjustment to reconcile profit before tax to net cash flows:		
Interest income		-
Finance costs		-
		(0.36)
Working capital adjustments :		
(Increase) in financial and non-financial assets		(0.10)
Increase in trade payables		0.10
Cash (used in) from operating activities		(0.36)
Income tax paid (net, of refunds)		-
Net cash (used in) from operating activities (A)		(0.36)
Cash flows from investing activities		
Interest received		-
Net cash generated from investing activities (B)		-
Cash flows from financing activities		
Proceeds from issue of share capital		1.00
Net cash generated from financing activities (C)		1.00
Net increase in cash and cash equivalents (A+B+C)		0.64
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		0.64

Notes:

1	Components of cash and cash equivalents (refer note 5)	₹ in Lakhs
	Particulars	As at 31 March 2026
	Balances with banks:	
	in current account	0.64
	Cash and cash equivalents at end of the period	0.64
2	The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".	
3	Figures in brackets represent outflows.	
	Basis of preparation, measurement and material accounting policies	2 - 3
	Notes to financial statements	4 - 21
	The accompanying notes form an integral part of these financial statements	
	As per our report of even date	

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's registration number: 023180C

Ankit Jain
Partner

Membership number: 423558
Place: Udaipur
Date : May 04, 2026



For and on behalf of the Board of Directors
Indus Offshore Private Limited
CIN U42203HR2025PTC138496

Anand Rath
Director
DIN: 02791023
Place: Gurugram
Date : May 04, 2026



Vikas Agarwal
Director
DIN: 03113689
Place: Gurugram
Date : May 04, 2026

INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2026

1. Reporting entity

Indus Offshore Private Limited ('the Company') having Registered office at Plot No. 7B, Sector-18, Maruti Industrial Complex, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015 on November 26, 2025 as a Private limited company under the Companies Act, 2013 (the 'Act') as a subsidiary of G R Infraprojects Limited. The Financial Statements were approved for issue in accordance with a resolution of the board of directors on May 4, 2026.

2. Basis of preparation

a. Statement of compliance

These Standalone financial statements are comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Shareholders' Equity and the Standalone Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") prepared in accordance with applicable provision of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Details of the Company's material accounting policies are included in Note 3.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost using accrual basis of accounting except certain financial instruments measured at fair values.

d. Material accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

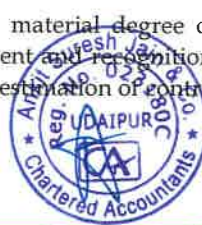
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the material judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most material effect on the amounts recognised in the financial statement.

i. Revenue recognition:

Revenue recognition from construction contracts involves material degree of judgements and estimates such as identification of contractual obligations, measurement and recognition of contract assets, change of scope and determination of onerous contract which include estimation of contract costs.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

ii. Other material assumptions and estimation:

The following are the key assumptions concerning the future, and other estimation and assumption at the end of the reporting period that may have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Assumptions and estimation uncertainties

Fair value measurement and valuation process	Where assets and liabilities are measured at fair value for the financial reporting purposes, the Company determines the appropriate valuation techniques and inputs for fair value measurements.
Trade receivable	In assessing the recoverability of the trade receivables, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Provision	Estimates of provision on matter which under litigation
Tax	Material judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the year ended 31 March 2026

3. Material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The operating cycle for project is the time from start of the project to their realization in cash or cash equivalents. The Company adopted operating cycle based on project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

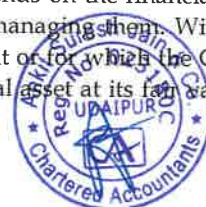
c. Financial instruments

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 Financial Assets - Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to an subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or materially reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Further, the contractual terms of the existing financial assets are substantially modified, such modification is treated as the derecognition of original financial asset and the recognition of a new financial asset. Such newly recognized financial asset is measured at fair value on initial recognition. The difference in respective carrying amount, if any, is recognized in the Statement of Profit and Loss. If the modification of a financial asset does not result in its derecognition, then the gross carrying amount of the financial asset is recalculated at original effective interest rate and the resulting gain or loss is recognized in the Statement of Profit and Loss.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

iv Impairment of financial instruments

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- material financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased materially since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities – Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

vi Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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 P&L. 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 and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (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 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.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

vii Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 and loss.

viii Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Company measurement financial instrument, such as derivative, investment and mutual fund at fair values 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 or 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 economic best 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 circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all material fair value measurements, including Level 3 fair values.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (*continued*)

for the year ended 31 March 2026

The financial reporting team regularly reviews material unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If material 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 equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

iv. Depreciation

Depreciation on property, plant and equipment is calculated on straight line basis over the estimated useful lives as prescribed under schedule II of the Act.

f. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit or loss as incurred.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

iii. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

iv. Amortisation

Amortisation is calculated to write off the cost of the intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in financial statement.

g. Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Construction material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
- Finished goods: cost includes cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method.
- Real estate: Land and building held as real estate inventory is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company written down inventory where the net realizable value is estimated to be lower than the inventory carrying value because of slow or non-moving inventories as per policy consistently followed by the Company.

h. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The 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. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Employee benefits



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (*continued*)

for the year ended 31 March 2026

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

j. Provisions and contingencies (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted to the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k. Revenue from contracts with customer

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 assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

l. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

i. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

m. Recognition of interest income or expense, Insurance claim received

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

n. Income tax

Income tax comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

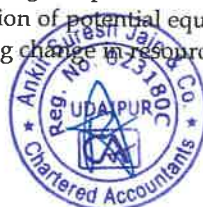
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o. Borrowing cost

Borrowing costs are interest and other incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented

q. Segments Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

r. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement.

"Cash flows are reported using the indirect method, whereby net profits / (Loss) before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated."

s. Changes in accounting policies and disclosures

i. New Standards, Interpretations and Amendments adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)

for the year ended 31 March 2026

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not require any additional disclosure or the classification of Company's liabilities.

ii. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements

for the period ended 26/11/2025 to 31/03/2026

4 Other financial assets (Unsecured considered good)

Particulars	Ref Note No.	₹ in lakhs
		As at 31 March 2026
Non- Current		
Security and other deposits		0.10
		0.10

5 Cash and cash equivalents

Particulars	Ref Note No.	₹ in lakhs
		As at 31 March 2026
Balance with banks		
in current accounts		0.64
		0.64



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

6 Equity Share capital

Particulars	₹ in lakhs	
	As at	
	31 March 2026	
Authorised		
10,000 equity shares of Rs. 10 each		1.00
		1.00
Issued, subscribed and paid up		
10,000 equity shares of Rs. 10 each		1.00
		1.00

Reconciliation of equity share outstanding at the beginning and at the end of the period

Particulars	₹ in lakhs	
	31 March 2026	
	Numbers	Amount
At the commencement of the period	-	-
Add :- changes during the period	10,000	1.00
Outstanding at the end of the period	10000	1.00

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

Particulars	31 March 2026	
	Numbers	% of total share in class
Equity share of Rs. 10 each fully paid-up held by		
- G R Infraprojects Limited	5,474	54.74
- Nitesh Kumar Singh	4,526	45.26

Details of shares held by promoters

Promoter name	31 March 2026		
	No. of Shares	% of total shares	% Change during the year
G R Infraprojects Limited	5,474.00	54.74	54.74
Nitesh Kumar Singh	4,526.00	45.26	45.26

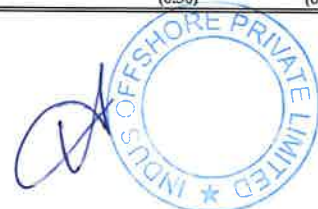
Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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.

7 Other equity

Particulars	₹ in Lakhs	
	Retained Earnings	Total
Opening Balance as at commencement of the period	-	-
Total comprehensive income for the year, net of tax	(0.36)	(0.36)
Balance as at 31 March 2026	(0.36)	(0.36)



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

8 Trade payables

Particulars	Ref Note No.	₹ in lakhs As at 31 March 2026
Trade payables		
Total outstanding dues of micro and small enterprises (refer note (c) below)		-
Total outstanding dues of creditors other than micro enterprise and small enterprises		0.10
		<u>0.10</u>

Trade Payables Ageing Schedule

31 March 2026	Unbilled	Outstanding for the following periods			Total
		Less than 1 year	2-3 years	More than 3 years	
Due of micro and small enterprises (MSMED)	-	-	-	-	-
Due of creditors other than micro and small enterprises	0.10	-	-	-	0.10
Disputed dues of MSMED	-	-	-	-	-
Disputed dues of creditors other than MSMED	-	-	-	-	-
Total	0.10	-	-	-	0.10

Notes:-

- Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.
- For terms and conditions relating to related parties, refer note 11
- Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

Particulars	As at 31 March 2026 ₹ in Lakhs
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-
iv) 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 2006;	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

9 Revenue from operations

Particulars	Ref Note No.	₹ in Lakhs For the period ended 26/11/2025 to 31/03/2026
Revenue from contracts with customers		-
		-

10 Other expenses

Particulars	Ref Note No.	₹ in Lakhs For the period ended 26/11/2025 to 31/03/2026
Payment to auditors (refer note (i) below)		0.10
Legal and professional charges		0.26
		0.36

(i) Payment to auditors

Particulars	Ref Note No.	₹ in Lakhs For the period ended 26/11/2025 to 31/03/2026
Payment to auditors (exclusive of GST)		
- Statutory audit		0.10
- Certification fee		-
		0.10



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

11 Related party disclosure

A. Related party disclosures as required under the Indian Accounting Standard (Ind AS) – 24 on “Related Party Disclosures” are given below:

- (a) Parent company:
G R Infraprojects Limited
- (b) Key Management Personnel ("KMP"):
Mr. Nitesh Kumar Singh
Mr. Vikas Agarwal
Mr. Anand Rathi

B. Related party transactions with Parent Company and its closing balances

Nature of transaction	₹ in Lakhs
	Transaction value
	For the period ended 26/11/2025 to 31/03/2026
(a) Share Capital issued	
(i) G R Infraprojects Limited	0.55

C. Terms & Condition with Related Party

- i) The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.
- ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash as per the terms of the agreement.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

12 Disclosure of Financial Instruments by Category

As at 31 March 2026

₹ in Lakhs

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Cash and cash equivalents	-	-	0.64	0.64	-	-	-	-
Total Financial assets	-	-	0.64	0.64	-	-	-	-
Trade payable	-	-	0.10	0.10	-	-	-	-
Total Financial liabilities	-	-	0.10	0.10	-	-	-	-

*FVTPL= Fair value through profit and loss

**FVOCI = Fair value through other comprehensive income

Notes:

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by the funds.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

13 Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk which are summarised below. The Company's board of directors have overall responsibility for establishment and oversees the Company's risk management framework.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt investments.



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

i) 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. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes loan taken from banks or financial institution & unsecured loan from Parent Company. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

	₹ in Lakhs
	31 March 2026
Fixed-rate instruments	
Financial assets	-
Financial liabilities	-
Variable-rate instruments	
Financial assets	-
Financial liabilities	-

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

Particulars	₹ in Lakhs
	Impact on profit before tax
	31 March 2026
Interest rate	
- increase by 100 basis points	-
- decrease by 100 basis points	-

ii) Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is not exposed to foreign currency risk.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of construction asset receivable - Receivable under service concession agreements, deposits with banks. Credit risk arising from these construction assets is limited and there is no collateral held against these because the counterparties are NHAI.

C. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invests in liquid mutual funds and deposit with bank to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

		₹ in Lakhs			
31 March 2026	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Trade payables	0.10	0.10	0.10	-	-
Total	0.10	0.10	0.10	-	-



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

14 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributable to the equity shareholders.

Particulars	₹ in Lakhs
Total borrowings	31 March 2026
Less: cash and cash equivalents	-
Net debt	0.64
Equity share capital	(0.64)
Other equity	1.00
Total equity	(0.36)
Net debt to equity ratio	0.64
	(1.00)

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2026.

Ratio	₹ in Lakhs
	31 March 2026
1 Current Ratio (in times) (Current assets/ Current liabilities)	6.40
2 Debt Equity Ratio (in times) (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings and excludes the unsecured borrowing taken and outstanding from the holding company (G R Infraprojects Limited). Total Equity (net worth) = Equity share capital+Other equity + unsecured borrowing taken from the holding company)	-
3 Debt Service Coverage Ratio (in times) (Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings (excluding repayment of unsecured borrowing taken from the holding company) made during the period and finance costs)	-
4 Return on equity ratio (%) (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity + unsecured borrowing taken and outstanding from the holding company)	-56.25%
5 Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	NA
6 Trade receivables turnover ratio (in times) (Revenue from operation (annualised) / Average account receivable) (Average account receivable = Average trade receivables + average contract assets)	-
7 Trade payables turnover ratio (in times) (Purchases made during the year (annualised) / Average account payable)	-
8 Net capital turnover ratio (in times) (Revenue from operation (annualised) /working capital) (Working capital = Current assets - Current liabilities)	-
9 Net profit ratio (%) (Profit/(loss) for the period/Revenue from operations)	-
10 Return on capital employed (%) (Profit before interest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	-56.25%
11 Return on Investment (%) (Income generated from investment / Cost of investment)	NA



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

16 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers :

	₹ in Lakhs
	Period ended
	26/11/2025 to 31/03/2026
i) Type of revenue wise	
Sale of services	-
Total	-
ii) Based on geography wise	
India	-
Outside India	-
Total	-
iii) Timing of Revenue recognition	
Revenue from goods and services transferred to customers at a point in time	-
Revenue from goods and services transferred to customers over time	-
Total	-

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

	₹ in Lakhs
	As at
	31 March 2026
Trade receivables	
Opening balance	-
Closing balance	-
The increase / decrease in trade receivables is mainly due to increase / decrease in sales.	-
Annuity receivable from concession grantor (including Contract assets receivables)	
Opening balance	-
Closing balance	-
Contract assets/ financial assets (annuity receivable from concession grantor) are recognised as per Appendix D to Ind AS 115, when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.	-
Contract liabilities	
Opening balance	-
Closing balance	-
Contract liabilities include advance from customers, the said amount are adjusted against the invoice raised upon completion of work.	-

C. The amount of revenue recognized from

- Performance obligations satisfied in previous years
- Amounts included in contract liabilities at the beginning of the year

₹ in Lakhs
Period ended
26/11/2025 to 31/03/2026



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

D. Performance obligation

i) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company receives payment toward provision of services upon completion of milestone as per terms of contract.

E. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price:

	₹ in Lakhs
	Period ended
	26/11/2025 to 31/03/2026
Revenue as per contracted price	-
<u>Adjustments</u>	
Claims	-
Variable consideration - performance bonus	-
Revenue from contract with customers	-

17 Earnings per share

Particulars	26/11/2025 to 31/03/2026
Face value per equity share (in Rs.)	10.00
(a) Profit for the period attributable to equity shareholders	(0.36)
(b) Number of equity shares at the beginning of the period	-
(c) Equity shares issued during the period	10,000
(d) Number of equity shares at the end of the period	10,000
(e) Weighted average number of equity shares for calculating basic EPS	3,425
(f) Weighted average number of equity shares for calculating diluted EPS	3,425
Earnings Per Share (in Rs.):	
- Basic earning per share (a/e)	(10.51)
- Diluted earning per share (a/f)	(10.51)

Note :

Weighted average number of equity shares is the number of equity shares outstanding from the date on incorporation adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

18 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

19 Contingent liabilities and commitments

A Contingent liabilities (to the extent not provided for)

(a) Claims against the Company not acknowledged as debts

- (i) Indirect tax matters
- (ii) Direct tax matters

(b) Guarantees excluding financial guarantees :

Guarantees given to third parties

Total

B Commitments

(a) Other Commitments

₹ in Lakhs
As at
31 March 2026

	-
	-
	-
	-
	-



INDUS OFFSHORE PRIVATE LIMITED

Notes to the financial statements (continued)
for the period ended 26/11/2025 to 31/03/2026

20 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or any other persons or entity, including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise 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
- (v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not 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).
- (vii) The Company do not have any immovable property so requirements related to disclosure of "title deed not being held in the name of the company" is not applicable to the Company.
- (viii) The Company is not required to file quarterly returns/statements with the banks and financial institutions. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

21 The Company was incorporated on November 26, 2025 so comparative figures for previous year have not been disclosed.

As per our report of even date

For Ankit Suresh Jain & Co

Chartered Accountants

Firm's registration number: 023180C*


Ankit Jain

Partner

Membership number: 423558

Place: Udaipur

Date : May 04, 2026



For and on behalf of the Board of Directors

Indus Offshore Private Limited

CIN U42203HR2025PTC138496


Anand Rath

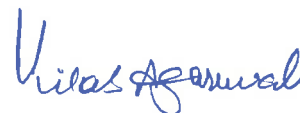
Director

DIN: 02791023

Place: Gurugram

Date : May 04, 2026




Vikas Agarwal

Director

DIN: 03113689

Place: Gurugram

Date : May 04, 2026