

## Independent Auditor's Report

### To the Members of Creative Port Development Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Creative Port Development Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's 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.



# Walker Chandiook & Co LLP

## **Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)**

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Chartered Accountants



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

### **Report on Other Legal and Regulatory Requirements**

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as at 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2023;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

Chartered Accountants



# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv.
- a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 26 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 26 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Ashish Gera*

**Ashish Gera**  
Partner  
Membership No.: 508685



**UDIN: 23508685BGYCQI2461**

**Place:** Gurugram  
**Date:** 14 April 2023

# Walker Chandiook & Co LLP

## **Annexure A to the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited, on the standalone financial statements for the year ended 31 March 2023**

### **Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements for the year ended 31 March 2023**

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

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made are prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of Section 186 in respect of investments, as applicable.



# Walker Chandiook & Co LLP

## **Annexure A to the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited, on the standalone financial statements for the year ended 31 March 2023 (cont'd)**

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 and Section 62 of the Act and the Rules framed thereunder with respect to the same.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year,
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.



# Walker Chandiook & Co LLP

## **Annexure A to the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited, on the standalone financial statements for the year ended 31 March 2023 (cont'd)**

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.
- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to ₹ 82.34 lakhs and ₹ 196.99 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
**Ashish Gera**  
Partner  
Membership No.: 508685



**UDIN No: 23508685BGYCQI2461**

Place: Gurugram  
Date: 14 April 2023  
Chartered Accountants

# Walker Chandiook & Co LLP

## Annexure B to the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements for the year ended 31 March 2023

### Annexure B

#### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Creative Port Development Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

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# Walker Chandiook & Co LLP

**Annexure B to the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)**

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prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Ashish Gera**  
Partner  
Membership No.: 508685



**UDIN No: 23508685BGYCQI2461**

Place: Gurugram  
Date: 14 April 2023

Walker Chandiook & Co LLP

Standalone Financial Statements and Auditors' Report

**Creative Port Development Private Limited**

31 March 2023

**Creative Port Development Private Limited**  
**Standalone Balance Sheet as at 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	-	-
Investment in subsidiary	3 (a)	19,868.92	15,068.92
Non-current tax assets (net)	4	26.38	9.94
<b>Total non-current assets</b>		<b>19,895.30</b>	<b>15,078.86</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	3 (b)	229.51	-
(ii) Cash and cash equivalents	5	1,937.81	7,004.98
(iii) Other financial assets	6	316.02	57.75
Current tax assets (net)	7	2.18	2.18
Other current assets	8	8.40	-
<b>Total current assets</b>		<b>2,493.92</b>	<b>7,064.91</b>
<b>Total assets</b>		<b>22,389.22</b>	<b>22,143.77</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	25.00	25.00
Instruments entirely equity in nature	10	22,210.83	17,410.83
Other equity	11	(194.99)	4,679.50
<b>Total equity</b>		<b>22,040.84</b>	<b>22,115.33</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Other financial liabilities	12	340.86	24.25
Other current liabilities	13	7.52	4.19
<b>Total current liabilities</b>		<b>348.38</b>	<b>28.44</b>
<b>Total liabilities</b>		<b>348.38</b>	<b>28.44</b>
<b>Total equity and liabilities</b>		<b>22,389.22</b>	<b>22,143.77</b>

The accompanying notes 1 to 28 form an integral part of these Standalone financial statements.  
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

  
**Ashish Gera**  
Partner  
Membership No. 508685  
Place: Gurugram  
Date: 14 April 2023




For and on behalf of the **Board of Directors of**  
**Creative Port Development Private Limited**

  
**Peeyush Gupta**  
Chairman  
DIN: 02840511  
Place: Bhubaneswar  
Date: 14 April 2023

  
**Prakash Singh**  
Wholetime Director  
DIN : 09096570  
Place: Bhubaneswar  
Date: 14 April 2023

  
**Ramani Ramaswamy**  
Executive Director  
DIN: 01070365  
Place: Bhubaneswar  
Date: 14 April 2023

  
**Jyoti Prakash**  
Chief Financial Officer  
PAN: ABWPP7481M  
Place: Bhubaneswar  
Date: 14 April 2023

  
**Tanmay Kumar Sahu**  
Company Secretary  
Membership No. F4872  
Place: Bhubaneswar  
Date: 14 April 2023



**Creative Port Development Private Limited**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Other income	14	444.12	351.81
<b>Total income</b>		<b>444.12</b>	<b>351.81</b>
<b>Expenses</b>			
Employee benefits expense	15	65.50	41.14
Depreciation and amortisation expenses	2	0.37	-
Finance costs	16	0.47	182.09
Other expenses	17	452.21	479.60
<b>Total expenses</b>		<b>518.55</b>	<b>702.83</b>
<b>Loss before tax</b>		<b>(74.43)</b>	<b>(351.02)</b>
<b>Tax expenses</b>			
Current tax including tax pertaining to prior years	18	0.06	28.06
Deferred tax		-	-
		<b>0.06</b>	<b>28.06</b>
<b>Loss after tax</b>		<b>(74.49)</b>	<b>(379.08)</b>
<b>Other comprehensive income:</b>			
(a) Items that will be reclassified subsequently to profit or loss (net of tax)		-	-
(b) Items that will not be reclassified subsequently to profit or loss (net of tax)		-	-
<b>Total other comprehensive loss for the year, net of tax</b>		<b>(74.49)</b>	<b>(379.08)</b>
<b>Total comprehensive loss for the year</b>		<b>(74.49)</b>	<b>(379.08)</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (₹)	19	(29.79)	(151.63)

The accompanying notes 1 to 28 form an integral part of these Standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

  
**Ashish Gera**

Partner  
Membership No. 508685

Place: Gurugram  
Date: 14 April 2023



For and on behalf of the **Board of Directors of**  
**Creative Port Development Private Limited**



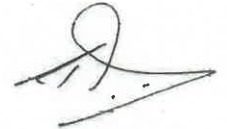
**Peeyush Gupta**  
Chairman  
DIN: 02840511

Place: Bhubaneswar  
Date: 14 April 2023



**Prakash Singh**  
Wholtime Director  
DIN : 09096570

Place: Bhubaneswar  
Date: 14 April 2023



**Ramani Ramaswamy**  
Executive Director  
DIN: 01070365

Place: Bhubaneswar  
Date: 14 April 2023



**Jyoti Prakash**  
Chief Financial Officer  
PAN: ABWPP7481M

Place: Bhubaneswar  
Date: 14 April 2023



**Tanmay Kumar Sahu**  
Company Secretary  
Membership No. F4872

Place: Bhubaneswar  
Date: 14 April 2023



**Creative Port Development Private Limited**  
**Standalone Statement of Cash Flow for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities:</b>		
<b>Loss before tax</b>	<b>(74.43)</b>	<b>(351.02)</b>
Adjustment for:		
Finance cost	0.47	182.09
Depreciation expenses	0.37	-
Profit on sale of mutual fund	(1.30)	-
Fair value gain on mutual fund	(8.23)	-
Interest income	(80.99)	(52.92)
<b>Operating loss before working capital changes</b>	<b>(164.11)</b>	<b>(221.85)</b>
Working capital adjustments		
(Increase) in other financial assets	(247.71)	(54.43)
Increase in other financial liabilities	316.61	18.32
(Increase) in other current assets	(8.40)	-
Increase in other current liabilities	3.33	3.91
<b>Cash used in operations</b>	<b>(100.28)</b>	<b>(254.05)</b>
Income taxes paid (net of refunds)	(16.50)	(18.53)
<b>Net cash used in operating activities</b>	<b>(116.78)</b>	<b>(272.58)</b>
	<b>(A)</b>	
<b>B. Cash flow from investing activities</b>		
Interest income from bank deposits/ Intercompany deposits	70.44	53.53
Inter company loan repaid by the subsidiary company	-	73.00
Proceeds from maturity of fixed deposits	-	1,915.05
Purchase of Property plant and equipment	(0.37)	-
Investment in mutual funds	(299.99)	-
Proceeds from redemption of mutual funds	80.00	-
Purchase of equity shares of subsidiary company	(4,800.00)	(14,500.00)
<b>Net cash used in from investing activities</b>	<b>(4,949.92)</b>	<b>(12,458.42)</b>
	<b>(B)</b>	
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of preference shares	-	14,900.00
Proceeds from issue of preference shares (application money pending allotment)	-	4,800.00
Interest paid	(0.47)	(0.07)
<b>Net cash generated from financing activities</b>	<b>(0.47)</b>	<b>19,699.93</b>
	<b>(C)</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,067.17)</b>	<b>6,968.93</b>
	<b>(A+B+C)</b>	
Cash and cash equivalents as at the beginning of the year	7,004.98	36.05
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,937.81</b>	<b>7,004.98</b>



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**Creative Port Development Private Limited**  
**Standalone Statement of Cash Flow for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**Notes**

- i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".  
ii) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities are as under:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Borrowings-		
- Opening balance	-	3,412.18
- Received during the year	-	-
- Interest accrued during the year	-	182.09
- Repayment made during the year	-	-
- Classified as instruments entirely equity in nature (Refer Note 9 (e) and 10)	-	(3,594.27)
- Closing balance	-	-

- iii) Cash and cash equivalents comprises of:

	As at 31 March 2023	As at 31 March 2022
Cash on hand	-	-
Balances with banks		
- In current accounts	22.76	5,089.93
Bank deposits with original maturity less than 3 months	1,915.05	1,915.05
	<b>1,937.81</b>	<b>7,004.98</b>

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

  
**Ashish Gera**

Partner  
Membership No. 508685  
Place: Gurugram  
Date: 14 April 2023



For and on behalf of the **Board of Directors of**  
**Creative Port Development Private Limited**



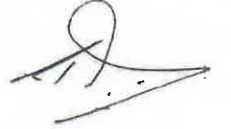
**Peeyush Gupta**  
Chairman  
DIN: 02840511

Place: Bhubaneswar  
Date: 14 April 2023



**Prakash Singh**  
Wholetime Director  
DIN : 09096570

Place: Bhubaneswar  
Date: 14 April 2023



**Ramani Ramaswamy**  
Executive Director  
DIN: 01070365

Place: Bhubaneswar  
Date: 14 April 2023



**Jyoti Prakash**  
Chief Financial Officer  
PAN: ABWPP7481M

Place: Bhubaneswar  
Date: 14 April 2023



**Tanmay Kumar Sahu**  
Company Secretary  
Membership No. F4872

Place: Bhubaneswar  
Date: 14 April 2023



**Creative Port Development Private Limited**  
**Standalone Statement of Changes in Equity for the Year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**(A) Equity (Refer note 9)**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,50,000</b>	<b>25.00</b>	<b>2,50,000</b>	<b>25.00</b>

**(B) Instruments entirely equity in nature (Refer note 10)**

Particulars	As at 31 March 2023	As at 31 March 2022
	Balance at the beginning of the year	17,410.83
Changes in instruments entirely equity in nature during the year	4,800.00	17,410.83
<b>Balance at the end of the year</b>	<b>22,210.83</b>	<b>17,410.83</b>

**(C) Other equity (Refer note 11)**

Particulars	Share application money pending allotment	Deemed capital contribution	Reserves and Surplus	Total
			Retained earnings	
As at 01 April 2021	-	-	(824.79)	(824.79)
Loss for the year	-	-	(379.08)	(379.08)
Addition for the year	4,800.00	1,083.37	-	5,883.37
<b>As at 31 March 2022</b>	<b>4,800.00</b>	<b>1,083.37</b>	<b>(1,203.87)</b>	<b>4,679.50</b>
Loss for the year	-	-	(74.49)	(74.49)
Addition/(transfer) for the year	(4,800.00)	-	-	(4,800.00)
<b>As at 31 March 2023</b>	<b>-</b>	<b>1,083.37</b>	<b>(1,278.36)</b>	<b>(194.99)</b>

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

  
**Ashish Gera**

Partner

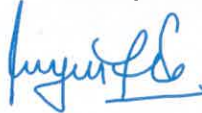
Membership No. 508685

Place: Gurugram

Date: 14 April 2023



For and on behalf of the **Board of Directors of Creative Port Development Private Limited**



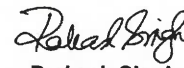
**Peeyush Gupta**

Chairman

DIN: 02840511

Place: Bhubaneswar

Date: 14 April 2023



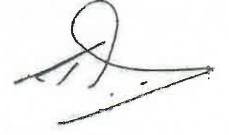
**Prakash Singh**

Wholtime Director

DIN : 09096570

Place: Bhubaneswar

Date: 14 April 2023



**Ramani Ramaswamy**

Executive Director

DIN: 01070365

Place: Bhubaneswar

Date: 14 April 2023



**Jyoti Prakash**

Chief Financial Officer

PAN: ABWPP7481M

Place: Bhubaneswar

Date: 14 April 2023



**Tanmay Kumar Sahu**

Company Secretary

Membership No. F4872

Place: Bhubaneswar

Date: 14 April 2023



## **1.1 Background**

Creative Port Development Private Limited (CIN No. U63032WB2006PTC246176) is a private company limited by shares, incorporated and domiciled in India with its registered office in Kolkata, West Bengal, India. The Company has entered into an agreement with the Odisha Government to develop the Subarnarekha Port in Odisha. The Company is primarily engaged in development of ports and provides consultancy services relating to port activities. On 18 September 2018, Tata Steel Limited, a public limited company incorporated in India with its registered office in Mumbai, Maharashtra, India and listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), acquired majority stake in the Company, thus making it a deemed public limited company. The Company signed a concession agreement with the Government of Odisha for developing and operating a deep seawater greenfield port in Balasore district of Odisha. The concession is for a period of 34 years including 4 years of development and construction with an option to renew or extend by the Government for two additional periods of 10 years each on such terms as may be agreed upon between the parties.

The Standalone Financial Statements for the period ended 31 March 2023 were authorised by the Board of Directors on 14 April 2023.

## **1.2 Basis of preparation**

### **(a) General information and statement of compliance with Indian Accounting Standards**

These Standalone financial statements are prepared for the period from 01 April 2022 to 31 March 2023 (the "Financial Statements") in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Companies Act 2013, and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### **(b) Use of estimates and critical accounting judgements**

The preparation of the standalone financial statements are in conformity with Ind AS and requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for income taxes, classification of assets and liabilities into current and non-current and the useful lives of tangible assets. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Details of critical estimates and judgments used which have a significant effect on the carrying amounts of assets and liabilities, are provided in the following notes:

#### **(i) Income tax:**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

#### **(ii) Impairment of assets:**

Refer note 1.3 (d) for details.

#### **(iii) Fair value measurements**

The Company presents all its assets and liabilities in the Balance Sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

## **1.3 Significant accounting policies**

### **(a) Revenue recognition**

#### **Revenue from operations:**

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

As the Company is performing activities at the pre-operating stage there are no revenue from operations. Hence revenue recognition requirements of Ind AS 115 have not been applied

#### **Interest Income**

Interest income from financial assets is recorded on accrual basis using the effective interest rate (EIR) method.

#### **Dividend Income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.





**1.3 Significant accounting policies (cont'd)****(b) Property, plant and equipment****Recognition and initial measurement**

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss, when the asset is de-recognised.

**(c) Depreciation and amortisation of property, plant and equipment**

Depreciation is provided on a pro-rata basis on the straight line method (SLM) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each balance sheet date and any change is adjusted prospectively.

**(d) Impairment**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

**(e) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**Financial assets****Cash and cash equivalents**

**Cash and cash equivalents** - which includes cash in hand and deposits with banks which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



### 1.3 Significant accounting policies (cont'd)

#### Financial assets measured at fair value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

#### Financial assets measured at fair value through Profit and Loss

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

#### Impairment of financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

#### De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

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

#### Financial Liabilities

##### Financial liabilities at amortised Cost

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

##### Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability.

#### De-recognition of financial liabilities

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



**1.3 Significant accounting policies (cont'd)**

**(f) Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. Provisions are recognised at cost.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**Contingent assets**

Contingent assets are not recognised in the Standalone financial statements. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognised in the period in which the changes occurred.

**(g) Income taxes**

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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

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

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**(h) Borrowing costs**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

**(i) Employee benefits**

**Defined contribution plan**

The Company's contribution to provident fund is charged to the statement of profit and loss or capitalized as a part of capital work in progress, as the case may be. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

**Other short-term benefits**

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**(j) Segment reporting**

As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single business segment of construction, operating and maintenance of port services.

**(k) Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



**1.3 Significant accounting policies (cont'd)**

**(l) Earnings per equity share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders 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 that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per equity share, 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.

**(m) Standards issued but not effective**

There are no standards that are issued but not yet effective on 31 March 2023.

**(n) Recent pronouncements**

Key amendments include:

Ind AS 1: Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

Ind AS 8: Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

Ind AS 12 and Ind AS 101: Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

Ind AS 101: New guidance added for deferred tax related to leases and decommissioning, restoration and similar liabilities.



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**2 Property, plant and equipment**

Particulars	Computer	Total
<b>Gross block</b>		
<b>Balance as at 01 April 2021</b>	-	-
Additions	-	-
Disposal/ adjustments	-	-
<b>Balance as at 31 March 2022</b>	-	-
Additions	0.37	0.37
Disposal/ adjustments	-	-
<b>Balance as at 31 March 2023</b>	<b>0.37</b>	<b>0.37</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 01 April 2021</b>	-	-
Charge for the year	-	-
Disposal/adjustments	-	-
<b>Balance as at 31 March 2022</b>	-	-
Charge for the year	0.37	0.37
Disposal/adjustments	-	-
<b>Balance as at 31 March 2023</b>	<b>0.37</b>	<b>0.37</b>
<b>Net Block</b>		
<b>Balance as at 31 March 2022</b>	-	-
<b>Balance as at 31 March 2023</b>	-	-

**Note:**

- a. The Company has not revalued its property, plant and equipment (including right of use assets) as at the balance sheet date.



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**Creative Port Development Private Limited**

**Summary of notes forming part of the Standalone financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>3 Investments</b>		
<b>(a) Non-current</b>		
<b>Investment in equity instruments</b>		
<b>Investments carried at cost (unquoted)</b>		
<b>Subsidiary</b>		
Subarnarekha Port Private Limited		
[10,017,755 (31 March 2022 - 8,798,305) equity shares of face value ₹ 10 each fully paid up] (refer note (iii))	19,868.92	15,068.92
	<b>19,868.92</b>	<b>15,068.92</b>
<b>Other disclosures for non-current investments:</b>		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	19,868.92	15,068.92
Aggregate amount of impairment in value of investments	-	-
<b>Notes:</b>		
(i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.		
(ii) The Company has measured its investment in subsidiary at cost in accordance with Ind AS 27 - Separate Financial Statements.		
(iii) In the current year, the Company has invested ₹ 4,800 lakhs in 12,19,450 equity shares of ₹ 10 each of Subarnarekha Port Private Limited at a premium of ₹ 383.62 per share		
<b>(b) Current</b>		
<b>Investments in mutual funds (unquoted)</b>		
<b>Investments carried at fair value through profit and loss (FVTPL)</b>		
Aditya Birla Sunlife Liquid Fund - Growth - Direct Plan		
35,190.94 units (31 March 2022: Nil) (Units of ₹ 10 each)	127.76	-
SBI Liquid Fund - Growth - Direct Plan		
2,888.12 units (31 March 2022: Nil) (Units of ₹ 1,000 each)	101.75	-
	<b>229.51</b>	<b>-</b>
<b>Other disclosures for current investments:</b>		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	229.51	-
Aggregate amount of impairment in value of investments	-	-
<b>Notes:</b>		
i) As at the Balance Sheet date, none of the investments in mutual funds have been impaired.		
<b>4 Non-current tax assets (net)</b>		
Advance Income Tax (net of provisions)	26.38	9.94
	<b>26.38</b>	<b>9.94</b>
<b>5 Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	22.76	5,089.93
- In deposit accounts (bank deposits with original maturity of less than 3 months)	1,915.05	1,915.05
	<b>1,937.81</b>	<b>7,004.98</b>
<b>6 Other financial assets</b>		
<i>(Unsecured, considered good)</i>		
Others		
Interest accrued but not due on fixed deposits	13.87	3.32
Management consultancy fee receivable (Refer note 20)	302.15	54.43
	<b>316.02</b>	<b>57.75</b>
<b>7 Current tax assets (net)</b>		
Advance income tax (net of provisions)	2.18	2.18
	<b>2.18</b>	<b>2.18</b>
<b>8 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
<i>Advances other than capital advances</i>		
Balances with government authorities	8.40	-
	<b>8.40</b>	<b>-</b>



	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>9 Share capital</b>				
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
Preference shares of ₹ 100 each [Refer note (a) below]	4,99,75,000	49,975.00	2,25,00,000	22,500.00
	<b>5,02,25,000</b>	<b>50,000.00</b>	<b>2,27,50,000</b>	<b>22,525.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
0.01% Optionally Convertible Redeemable Preference Shares ('OCRPS')	2,22,10,830	22,210.83	1,74,10,830	17,410.83
	<b>2,24,60,830</b>	<b>22,235.83</b>	<b>1,76,60,830</b>	<b>17,435.83</b>

- (a) Pursuant to the resolution passed in the Extra ordinary general meeting dated 17 May 2021, the Company increased the authorised Preference share capital to ₹ 12,500.00 lakhs consisting of 12,500,000 0.01% Optionally Convertible Redeemable Preference Shares of ₹ 100 each from ₹ 2,700.00 lakhs consisting of 2,700,000 0.01% Optionally Convertible Redeemable Preference Shares of ₹ 100 each, by creation of 9,800,000 0.01% Optionally Convertible Redeemable Preference Shares of face value ₹ 100 each.

Further, pursuant to the resolution passed in the Annual general meeting dated 22 July 2021, the Company increased the authorised Preference share capital to ₹ 22,500.00 lacs consisting of 22,500,000 0.01% Optionally Convertible Redeemable Preference Shares of ₹ 100 each from ₹ 12,500.00 lacs consisting of 12,500,000 0.01% Optionally Convertible Redeemable Preference Shares of ₹ 100 each, by creation of 10,000,000 0.01% Optionally Convertible Redeemable Preference Shares of face value ₹ 100 each.

Further in the current year ended 31 March 2023, pursuant to the resolution passed in the Annual general meeting dated 23 August 2022, the company increased the authorised preference share capital to ₹ 49,975 Lakhs consisting of 49,975,000 0.01% Optionally Convertible Redeemable Preference Shares of ₹ 100 each from ₹ 22,500.00 lakhs consisting of 22,500,000 0.01% Optionally Convertible Redeemable Preference Shares of ₹ 100 each, by creation of 27,475,000 0.01% Optionally Convertible Redeemable Preference Shares of face value ₹ 100 each.

- (b) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Balance at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<b>2,50,000</b>	<b>25.00</b>	<b>2,50,000</b>	<b>25.00</b>
<b>0.01% Optionally Convertible Redeemable Preference Shares</b>				
Balance at the beginning of the year	1,74,10,830	17,410.83	25,10,830	2,510.83
Add : Issued during the year [refer note 9 (e)]	48,00,000	4,800.00	1,49,00,000	14,900.00
Balance at the end of the year	<b>2,22,10,830</b>	<b>22,210.83</b>	<b>1,74,10,830</b>	<b>17,410.83</b>

- (c) No additional equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

- (d) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, however, no such preferential amounts exists currently. During this financial year the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

- (e) **Terms/ rights attached to Unsecured, optionally convertible redeemable preference shares of ₹ 100 each**

The Company had issued 4,800,000 optionally convertible redeemable preference shares (31 March 2022 - 14,900,000) carrying 0.01% rate of dividend, which is non-cumulative in nature.

**Terms of redemption:**

The amount payable to TSL upon redemption of the OCRPS, shall be equal to the aggregate of:

- (i) the face value of the OCRPS being  
(ii) redemption premium @ ₹ 72.64 per OCRPS.

**The following are the terms and conditions of 0.01% OCRPS:**

- (i) The OCRPS shall have tenure of 5 years from the date of issue of shares.  
(ii) The payment of preference dividend and conversion option are at the discretion of CPDPL.  
(iii) The option to redeem on expiry of tenure will be with CPDPL.  
(iv) The conversion ratio is fixed at the time of issuance as per Independent Valuer's Report ((The Independent Valuer has suggested conversion rate of 1 number of equity share having face value of ₹ 10 each for every 65.69 numbers of OCRPS which would be pari passu with existing class of equity shares)

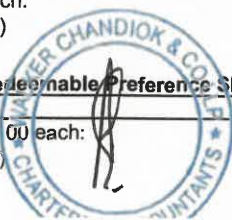
- (f) **Details of shareholding by Holding Company, Ultimate Holding Company**

**(i) Equity Shares**

Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Fully paid-up equity shares of ₹ 10 each: Tata Steel Limited (Holding Company)			1,27,500	1,27,500

**(ii) 0.01% Optionally Convertible Redeemable Preference Shares**

Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Fully paid-up Preference shares of ₹ 100 each: Tata Steel Limited (Holding Company)			2,22,10,830	1,74,10,830



## (g) Details of shareholders holding more than 5% of the shares in the Company:

(i) Equity Shares Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Fully paid-up equity shares of ₹ 10 each:				
Ramani Ramaswamy	61,250	24.50%	61,250	24.50%
Late R Rangarajan (*)	61,250	24.50%	61,250	24.50%
Tata Steel Limited (Holding Company)	127,500	51.00%	127,500	51.00%

(ii) 0.01% Optionally Convertible Redeemable Preference Shares Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Fully paid-up Preference shares of ₹ 100 each:				
Tata Steel Limited (Holding Company)	22,210,830	100.00%	17,410,830	100.00%

(h) Shareholding of Promoters - Equity Shares  
Year ended 31 March 2023

Promoter name	Shares held by promoters at the end of the year		Shares held by promoters at the beginning of the year		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ramani Ramaswamy	61,250	24.50%	61,250	24.50%	No changes
R Rangarajan(*)	61,250	24.50%	61,250	24.50%	No changes

## Year ended 31 March 2022

Promoter name	Shares held by promoters at the end of the year		Shares held by promoters at the beginning of the year		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ramani Ramaswamy	61,250	24.50%	61,250	24.50%	No changes
R Rangarajan(*)	61,250	24.50%	61,250	24.50%	No changes

(\*) The management is in the process of transferring these shares to the legal heirs of Late Mr. R Rangarajan, which is pending for non-availability of succession certificate.

## 10 Instruments entirely equity in nature

## Preference shares

## Unsecured

0.01% Optionally Convertible Redeemable Preference Shares  
(Refer note 9 (e) and 20)

	As at 31 March 2023	As at 31 March 2022
	22,210.83	17,410.83
	<b>22,210.83</b>	<b>17,410.83</b>

## 11 Other equity

## Equity Component of Financial Instrument

Balance at the beginning of the year

Add: Loss for the year / year

Balance at the end of the year/ year

## Share application money pending allotment

Balance at the beginning

Addition for the year [refer note 9(e) and 20]

Balance at the end of the year

## Deemed capital contribution

Balance at the beginning

Additions during the year

Balance at the end of the year

## Retained earnings

Balance at the beginning

Add: Loss for the year

Balance at the end of the year

	-	-
	-	-
	-	-
	4,800.00	-
	(4,800.00)	4,800.00
	-	<b>4,800.00</b>
	1,083.37	-
	-	1,083.37
	<b>1,083.37</b>	<b>1,083.37</b>
	(1,203.87)	(824.79)
	(74.49)	(379.08)
	<b>(1,278.36)</b>	<b>(1,203.87)</b>
	<b>(194.99)</b>	<b>4,679.50</b>

## Nature and purpose of reserves

## Retained earnings

Retained earnings represents the profits/losses that the Company has earned / incurred till date including gain / (loss) on fair value of defined benefits plans as adjusted for distributions to owners, transfer to other reserves, etc.

## Share application money pending allotment

Share application money pending allotment represents amount received from shareholder, but shares yet to be allotted as on the balance sheet date.

## Deemed capital contribution

Deemed capital contribution represent the amount indirectly contributed by the shareholders of the Company, by way of waiver of any expense.

## 12 Other financial liabilities

## Current

Payable to related parties (Refer note 20)

Other payables (\*)

	295.32	-
	45.54	24.25
	<b>340.86</b>	<b>24.25</b>

(\*) includes unbilled payables amounting to ₹ 42.51 lakhs (31 March 2022: ₹ 24.25 lakhs) which is not yet due

## 13 Other liabilities

## Current

## Others

Statutory dues

	7.52	4.19
	<b>7.52</b>	<b>4.19</b>





**Creative Port Development Private Limited**
**Summary of notes forming part of the Standalone financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>14 Other income</b>		
<b>Interest income:</b>		
- from bank deposits	80.99	51.18
- from intercorporate deposits (Refer note 20)	-	1.16
- on income tax refund	-	0.58
<b>Other non operating income</b>		
Net gain on sale of mutual funds	1.30	-
Net gain on fair value changes		
Fair value gain from mutual fund investment	8.23	-
Management consultancy fees (Refer note 20)	353.60	298.89
	<b>444.12</b>	<b>351.81</b>
<b>15 Employee benefits expense</b>		
Salaries, wages and bonus (Refer note 20)	64.13	41.14
Contribution to provident and other funds (Refer note 20) (*)	1.37	-
	<b>65.50</b>	<b>41.14</b>
(*) The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.		
<b>16 Finance cost</b>		
Interest on financial liabilities (Refer note 20)	-	182.02
Interest on others	0.47	0.07
	<b>0.47</b>	<b>182.09</b>
<b>17 Other expenses</b>		
Legal and professional fees	6.59	2.54
Rent (Refer note 20)	2.19	2.10
Rates and taxes	80.31	168.10
Deputation charges (Refer note 20)	350.63	289.08
Payment to auditors (Refer note below)	6.78	5.68
Directors sitting fees (Refer note 20)	3.90	7.60
Miscellaneous expenses	1.81	4.50
	<b>452.21</b>	<b>479.60</b>
<b>Note:</b>		
<b>Auditor's remuneration (on accrual basis, excluding GST)</b>		
<b>As auditor:</b>		
Statutory audit fees	2.50	2.50
Limited reviews	3.00	3.00
Other services	1.00	-
Reimbursement of expenses	0.28	0.18
	<b>6.78</b>	<b>5.68</b>
<b>18 Tax expense</b>		
<b>(a) Income tax in the statement of profit and loss:</b>		
Current tax	0.06	28.06
Deferred tax	-	-
	<b>0.06</b>	<b>28.06</b>
<b>(b) Reconciliation of income tax expense and the accounting profit for the year:</b>		
Loss before tax	(74.43)	(351.02)
Enacted tax rates (%)	<b>26.00%</b>	<b>26.00%</b>
Income tax expense calculated at corporate tax rate	(19.35)	(91.27)
Unrecorded deferred tax assets	19.35	91.27
Current tax expense pertaining to earlier years	0.06	28.06
<b>Total income tax expense as per statement of profit and loss</b>	<b>0.06</b>	<b>28.06</b>
<b>19 Earnings per equity share (EPS)</b>		
Net loss attributable to equity shareholders	(74.49)	(379.08)
Face value per share (in ₹)	10.00	10.00
Weighted average number of equity shares outstanding during the period	2,50,000	2,50,000
Weighted average number of equity shares outstanding during the year including potential equity shares for diluted EPS	5,88,116	5,15,045
<b>Earnings per share (in ₹):</b>		
- Basic earnings per equity share	(29.79)	(151.63)
- Diluted earnings per equity share	(29.79)	(151.63)

**Note:**

Effect of convertible preference shares has not been considered in calculating diluted EPS as the Company has incurred a loss and effect of such conversion is anti-dilutive.



**Creative Port Development Private Limited**

**Summary of notes forming part of the Standalone financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**20 Related party disclosures**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2023.

**(a) List of related parties**

**i. Parties where control exists:**

Name	Relationship	Country of Incorporation	% of holding as on	
			31 March 2023	31 March 2022
Subamarekha Port Private Limited	Subsidiary	India	91.74%	90.70%

**ii. Name of the related parties and description of relation**

Name	Relationship
Tata Steel Limited	Holding company
Subamarekha Port Private Limited	Subsidiary company

**iii. Key Managerial personnel**

Name	Relationship
Dibyendu Bose	Director (up to 19 August 2021)
Peeyush Gupta	Director (w.e.f 19 August 2021)
Rajiv Mukerji	Director (Upto 31 December 2022)
Ramani Ramaswamy	Executive Director
Dibyendu Dutta	Director
Sundar Manjeri Adishesan	Director
Prakash Singh	Whole time Director
Santosh Kumar Mohapatra	Independent Director (w.e.f 30 June 2022)
Sidhartha Pradhan	Independent Director (Upto 29 June, 2022)
Jyoti Prakash	Chief Financial Officer
Tanmay Kumar Sahu	Company Secretary
Meena Lall	Director (w.e.f 30 June 2022)
Avneesh Gupta	Director (w.e.f 17 January 2023)
Upendra Nath Behera	Independent Director (w.e.f 30 June 2022)

**(b) Transactions with related parties**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Interest accrued on Preference Shares</b>		
Tata Steel Limited	-	182.02
<b>Refund of Inter corporate deposits given</b>		
Subamarekha Port Private Limited	-	73.00
<b>Interest accrued on inter corporate deposits given</b>		
Subamarekha Port Private Limited	-	1.16
<b>Investment in subsidiary company</b>		
Subamarekha Port Private Limited	4,800.00	14,500.00
<b>Sitting fees</b>		
Santosh Kumar Mohapatra	1.75	3.80
Sidhartha Pradhan	1.20	3.80
Upendra Nath Behera	0.95	-
<b>Remuneration</b>		
Tanmay Kumar Sahu	65.50	41.14
<b>Income from management consultancy fees</b>		
Subamarekha Port Private Limited	353.60	298.89
<b>Issue of preference shares</b>		
Tata Steel Limited	4,800.00	-
<b>Share Application money pending allotment of Preference Shares received</b>		
Tata Steel Limited	-	4,800.00
<b>Deputation charges</b>		
Tata Steel Limited	350.63	289.08
<b>Asset Purchase</b>		
Tata Steel Limited	0.37	-
<b>Rent expense</b>		
Tata Steel Limited	2.19	2.10



**Creative Port Development Private Limited**

**Summary of notes forming part of the Standalone financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**(c) Balances of related parties:**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Preference Shares</b>		
Tata Steel Limited	22,210.83	17,410.83
<b>Share Application money pending allotment of Preference Shares</b>		
Tata Steel Limited	-	4,800.00
<b>Investment in equity shares</b>		
Subarnarekha Port Private Limited	19,868.92	15,068.92
<b>Deputation charges payable</b>		
Tata Steel Limited	295.32	-
<b>Management consultancy fees receivable</b>		
Subarnarekha Port Private Limited	302.15	54.43



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**Creative Port Development Private Limited**  
**Summary of notes forming part of the Standalone financial statements for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**21 Contingent liabilities and commitments**

The Company does not have any amount of capital contracts pending to be executed and no contingent liabilities as at Balance Sheet date.

**22 Segment reporting:**

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in a single segment viz. "construction, operating and maintenance of port services". Accordingly, disclosures relating to business and geographical segments under Ind AS 108 on Segment Reporting are not relevant to the Company.

**23. Financial instruments – Fair values and risk management**

**a) Financial instruments – by category and fair values hierarchy**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**(i) Amount as at 31 March 2023**

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Current</b>							
(i) Investments	229.51	-	-	229.51	-	229.51	-
(ii) Cash and cash equivalents	-	-	1,937.81	1,937.81	-	-	-
(iii) Other financial assets	-	-	316.02	316.02	-	-	-
<b>Total</b>	<b>229.51</b>	<b>-</b>	<b>2,253.83</b>	<b>2,483.34</b>	<b>-</b>	<b>229.51</b>	<b>-</b>
<b>Financial liabilities</b>							
(i) Other financial liabilities	-	-	340.86	340.86	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>340.86</b>	<b>340.86</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(ii) Amount as at 31 March 2022**

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Current</b>							
(i) Cash and cash equivalents	-	-	7,004.98	7,004.98	-	-	-
(ii) Other financial assets	-	-	57.75	57.75	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,062.73</b>	<b>7,062.73</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
<b>Current</b>							
(i) Other financial liabilities	-	-	24.25	24.25	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24.25</b>	<b>24.25</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (i) Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:  
Level 1: quoted prices (unadjusted) in active markets for financial instruments.  
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly  
Level 3: unobservable inputs for the asset or liability.
- (ii) The management assessed that the fair value of cash and cash equivalents, other financial assets and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.
- (iii) Investments in mutual funds are mandatorily classified as fair value through profit and loss. The fair values of mutual funds are measured with reference to the fair value of the underlying assets
- (iv) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2023.



**Creative Port Development Private Limited**

**Summary of notes forming part of the Standalone financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**24 Financial ratios**

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Variance	Remarks
				31 March 2023	31 March 2022		
				Ratio	Ratio	(%)	
Current ratio	Times	Current assets	Current liabilities	7.16	248.41	-97%	Note (a) below
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Earnings = Profit before tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	-	1.15	-100%	Note (b) below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	-0.34%	-3.56%	90.52%	Note (c) below
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities]	-0.33%	-0.76%	56.29%	Note (c) below

**Note (a)**

During the current year, the Company has invested in equity shares of Subarnarekha Port Private Limited and hence utilised the liquid assets available as at 31 March 2022 resulting in reduction of current ratio

**Note (b)**

The Company does not have any interest cost and debt and hence the ratio is not applicable in the current period.

**Note (c)**

During the previous year, debt was converted to instrument entirely equity in nature and hence there was a significant increase in total equity resulting in the variances

**Note (d)**

Below mentioned ratios are not applicable to the company and hence detailed disclosure of the same has not been done.

- a) Debt-equity ratio
- b) Inventory turnover ratio
- c) Trade receivables turnover ratio
- d) Trade payables turnover ratio
- e) Net capital turnover ratio
- f) Net profit ratio
- g) Return on investment



(This space has been intentionally left blank)

**25 Financial risk management**

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, investment carried at amortised cost and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts
Market risk – Price risk	Investments in mutual funds	Sensitivity analysis

**(a) Credit risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as Cash and cash equivalents, investment carried at amortised cost and other financial assets

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

The Company assesses and manages credit risk of financial assets based on assumptions, inputs and factors specific to the class of financial assets. Based on Company's assessment, the financial assets carry low credit risk considering bank balances and deposits are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings. Considering the same the Company has not created any lifetime expected credit loss of financial assets.

**(b) Market risk:**

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is the risk arising from changes in market prices – such as interest rates, currency risk and other price risk. Financial instruments affected by market risk includes deposits and investments in mutual funds.

The company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Price risk**

The Company's exposure to price risk arises from investments held and classified as FVTPL.

**Sensitivity**

Profit or loss is sensitive to higher/lower prices of instruments on the Company's profit for the year

**Particulars**

Price increases by 5% - FVTPL

Price decreases by 5% - FVTPL

	31 March 2023	31 March 2022
Price increases by 5% - FVTPL	11.48	-
Price decreases by 5% - FVTPL	(11.48)	-

**(c) Liquidity risk:**

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

**Maturities of financial liabilities**

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

Contractual maturity of financial liabilities	Upto 1 year	1 year to 5 years	5 years and above	Total
<b>As at 31 March 2023</b>				
<b>Non-derivatives</b>				
Other financial liabilities	340.86	-	-	<b>340.86</b>
<b>As at 31 March 2022</b>				
<b>Non derivatives</b>				
Other financial liabilities	24.25	-	-	<b>24.25</b>



**Creative Port Development Private Limited**  
**Summary of notes forming part of the Standalone financial statements for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**(d) Capital management**

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents or investments) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment.

The Company manages its capital on the basis of debt to equity ratio which is debt (total borrowings) divided by total equity.

Following table summarizes the capital structure of the Company.

Particulars		As at	As at
		31 March 2023	31 March 2022
Borrowings		-	-
<b>Total borrowings</b>	<b>(A)</b>	<b>-</b>	<b>-</b>
Total equity		22,040.84	22,115.33
<b>Total equity</b>	<b>(B)</b>	<b>22,040.84</b>	<b>22,115.33</b>
<b>Net debt to equity ratio</b>	<b>(A)/(B)</b>	<b>NA</b>	<b>NA</b>

**26 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (xi) The Company is not required to spend amount towards Corporate Social Responsibility expenditure as prescribed under section 135 of the Companies Act, 2013.

**27** No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these standalone financial statements.

**28** Previous year figures have been regrouped / reclassified to conform to the current year's classification.

As per our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013



**Ashish Gera**

Partner

Membership No. 508685

Place: Gurugram

Date: 14 April 2023



For and on behalf of the **Board of Directors of**

**Creative Port Development Private Limited**



**Peeyush Gupta**

Chairman

DIN: 02840511

Place: Bhubaneswar

Date: 14 April 2023



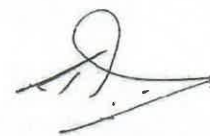
**Prakash Singh**

Wholetime Director

DIN : 09096570

Place: Bhubaneswar

Date: 14 April 2023



**Ramani Ramaswamy**

Executive Director

DIN: 01070365

Place: Bhubaneswar

Date: 14 April 2023



**Jyoti Prakash**

Chief Financial Officer

PAN: ABWPP7481M

Place: Bhubaneswar

Date: 14 April 2023



**Tanmay Kumar Sahu**

Company Secretary

Membership No. F4872

Place: Bhubaneswar

Date: 14 April 2023

