

Independent Auditor's Report

To the Members of Subarnarekha Port Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Subarnarekha Port 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 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 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 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 financial statements and our auditor's report thereon.

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



Walker Chandiook & Co LLP

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Financial Statements

5. The accompanying 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 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 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 Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 Subarnarekha Port Private Limited on the 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. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
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 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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 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;



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the members of Subarnarekha Port Private Limited on the 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 34 (v) to the 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 34 (vi) to the 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 No: 23508685BGYCQJ7076

Place: Gurugram

Date: 14 April 2023

Chartered Accountants

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Subarnarekha Port Private Limited, on the 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 Subarnarekha Port Private Limited on the 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 and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets 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 (including Right of Use assets) or intangible assets during the year.
- (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) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) 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.
- (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



Walker Chandiook & Co LLP

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

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. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (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.
- (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.



Walker Chandiook & Co LLP

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

- (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 ₹ 844.92 lakhs and ₹ 11.30 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: 23508685BGYCQJ7076

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 Subarnarekha Port Private Limited on the financial statements for the year ended 31 March 2023

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Subarnarekha Port 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 " and (3) provide reasonable assurance regarding

Chartered Accountants



Annexure B to the Independent Auditor's Report of even date to the members of Subarnarekha Port Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

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

Ashish Gera
2023

Ashish Gera
Partner
Membership No.: 508685



UDIN No: 23508685BGYCQJ7076

Place: Gurugram
Date: 14 April 2023

Walker Chandiook & Co LLP

Financial Statements and Auditors' Report

Subarnarekha Port Private Limited

31 March 2023

Subarnarekha Port Private Limited
Balance Sheet as on 31 March 2023
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	2,414.65	2,370.87
Capital work in progress	3 (b)	14,208.55	10,593.51
Other intangible assets	4	75.89	15.33
Intangible assets under development	5	-	41.60
Other financial assets	11 (a)	13.09	-
Deferred tax assets (net)	6	-	120.98
Non-current tax asset (net)	7 (a)	0.49	2.80
Other non-current assets	8	8,854.24	5,520.31
Total non-current assets		25,566.91	18,665.40
Current assets			
Financial assets			
(i) Investments	9	1,234.20	2,715.53
(ii) Cash and cash equivalents	10 (a)	35.49	371.12
(iii) Other bank balances	10 (b)	100.00	100.00
(iv) Other financial assets	11 (b)	14.94	9.78
Current tax assets (net)	7 (b)	0.49	-
Other current assets	12	34.47	0.70
Total current assets		1,419.60	3,197.13
Total assets		26,986.51	21,862.53
Equity and liabilities			
Equity			
Equity share capital	13	1,091.99	970.05
Other equity	14	21,454.24	17,735.94
Total equity		22,546.24	18,705.99
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	2,683.76	2,558.27
Provisions	16 (a)	13.62	8.39
Total non-current liabilities		2,697.38	2,566.66
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (b)	258.27	211.79
(ii) Other financial liabilities	17	1,428.00	349.84
Other current liabilities	18	55.20	26.33
Provisions	16 (b)	1.42	1.92
Total current liabilities		1,742.89	589.88
Total liabilities		4,440.27	3,156.54
Total equity and liabilities		26,986.51	21,862.53

The accompanying notes 1 to 36 form an integral part of these financial statements
This is the 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**
Subarnarekha Port Private Limited



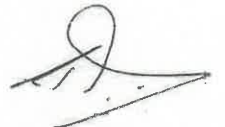
Peeyush Gupta
Chairman
DIN: 02840511

Place: Bhubaneswar
Date: 14 April 2023



Prakash Singh
Executive 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



Subarnarekha Port Private Limited
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
Income			
Other income	19	193.31	33.69
Total income		193.31	33.69
Expenses			
Employee benefits expense	20	114.89	-
Depreciation and amortisation expenses	21	58.94	0.29
Finance costs	22	4.91	-
Other expenses	23	854.43	44.99
Total expenses		1,033.17	45.28
Loss before tax		(839.86)	(11.59)
Tax expenses			
Current tax		-	-
Deferred tax	24	120.98	(33.38)
		120.98	(33.38)
Profit/(Loss) after tax		(960.84)	21.78
Other comprehensive income:			
(a) Items that will not be reclassified to profit or loss (net of tax)		1.10	-
(b) Items that will be reclassified to profit or loss (net of tax)		-	-
Total other comprehensive income for the year, net of tax		1.10	-
Total comprehensive profit/(loss) for the year		(959.74)	21.78
Earnings per equity share			
Basic and diluted earnings per share (₹)	25	(8.85)	0.30

The accompanying notes 1 to 36 form an integral part of these financial statements

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Ashish Gera
18AC



Ashish Gera

Partner

Membership No. 508685

Place: Gurugram

Date: 14 April 2023

For and on behalf of the Board of Directors of
Subarnarekha Port Private Limited

Peeyush Gupta

Peeyush Gupta

Chairman

DIN: 02840511

Place: Bhubaneswar

Date: 14 April 2023

Prakash Singh

Prakash Singh

Executive Director

DIN: 09096570

Place: Bhubaneswar

Date: 14 April 2023

Ramani Ramaswamy

Ramani Ramaswamy

Executive Director

DIN: 01070365

Place: Bhubaneswar

Date: 14 April 2023

Jyoti Prakash

Jyoti Prakash

Chief Financial Officer

PAN: ABWPP7481M

Place: Bhubaneswar

Date: 14 April 2023

Tanmay Kumar Sahu

Tanmay Kumar Sahu

Company Secretary

Membership No. F4872

Place: Bhubaneswar

Date: 14 April 2023



Subarnarekha Port Private Limited
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
A. Cash flow from operating activities:		
Loss before tax	(839.86)	(11.59)
Adjustment for:		
Depreciation and amortisation expenses	58.94	0.29
Unwinding of discount relating to financial assets carried at amortized cost	(0.52)	-
Finance costs	4.91	-
Interest income from bank deposits	(6.29)	(17.94)
Profit on sale of mutual fund	(121.92)	(2.95)
Fair value gain on mutual fund	(64.58)	(12.80)
Operating loss before working capital changes	(969.32)	(44.99)
Adjustment for:		
(Increase) in other assets	(592.49)	(346.73)
Increase in other financial liabilities	558.27	85.28
(Increase) / decrease in other financial assets	(17.28)	1.50
Increase in other current liabilities	28.87	18.01
Increase in provisions	5.83	-
Cash used in from operations	(986.13)	(286.93)
Income taxes paid (net of refunds)	1.82	(2.18)
Net cash used in operating activities	(A) (984.30)	(289.11)
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(70.21)	(67.86)
Construction of property plant and equipment (capital work in progress)	(2,722.37)	(2,957.42)
Advance given for purchase of land	(2,809.99)	(5,046.42)
Investment in mutual funds	(5,074.75)	(4,199.79)
Proceeds from sale of mutual funds	6,742.56	1,500.00
Interest income	5.83	23.77
Net cash used in investing activities	(B) (3,928.93)	(10,747.72)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	4,799.99	14,500.00
Repayment of short term borrowings	-	(4,973.00)
Repayment of principal portion of lease liabilities	(176.60)	(13.70)
Interest on lease liabilities paid	(45.78)	(206.87)
Proceeds from Intercorporate deposits	-	2,000.00
Net cash generated from financing activities	(C) 4,577.61	11,306.43
Net (decrease) / increase in cash and cash equivalents	(A+B+C) (335.63)	269.60
Cash and cash equivalents as at the beginning of the year	371.12	101.52
Cash and cash equivalents as at the end of the year	35.49	371.12



This space is intentionally left blank

Subarnarekha Port Private Limited
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	-	3,411.94
- Received during the year	-	2,000.00
- Interest accrued during the year (transferred to capital work in progress)	-	211.15
- Repayment made during the year	-	(5,623.09)
- Closing balance	-	-
Lease liabilities-		
- Opening balance	2,770.06	2,733.89
- Recognition of lease liability	128.99	-
- Interest accrued during the year	265.36	256.74
- Repayment made during the year	(222.38)	(220.57)
- Closing balance	2,942.03	2,770.06

- 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	35.49	371.12
Bank deposits with original maturity less than 3 months		
	35.49	371.12

This is the Statement of Cash Flow 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 Subarnarekha Port Private Limited**



Peeyush Gupta

Chairman

DIN: 02840511

Place: Bhubaneswar

Date: 14 April 2023



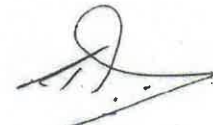
Prakash Singh

Executive 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



Subarnarekha Port Private Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Equity (Refer note 13)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	9,700,478	970.05	6,016,723	601.67
Changes in equity share capital during the year	1,219,450	121.95	3,683,755	368.38
Balance at the end of the year	10,919,928	1,091.99	9,700,478	970.05

(B) Other equity (Refer note 14)

Particulars	Reserves and surplus		Total
	Retained earnings	Securities premium	
As at 01 April 2021	28.88	3,553.65	3,582.53
Profit for the year	21.78	-	21.78
Securities premium received	-	14,131.62	14,131.62
As at 31 March 2022	50.67	17,685.27	17,735.93
Loss for the year	(960.84)	-	(960.84)
Other comprehensive income for the year	1.10	-	1.10
Securities premium received	-	4,678.05	4,678.05
As at 31 March 2023	(909.08)	22,363.32	21,454.24

This is the 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

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



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

Peeyush Gupta

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

Prakash Singh

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

Ramani Ramaswamy

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

Jyoti Prakash

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

Tanmay Kumar Sahu

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



1.1 Background

Subarnarekha Port Private Limited is a private company limited by shares, incorporated and domiciled in India with its registered office in Bhubaneswar, Orissa, India. The Company is a SPV (Special purpose vehicle) incorporated to adhere the terms of agreement entered by Creative Port Development Private Limited ("Holding Company") with the Odisha Government to develop the Subarnarekha Port in Odisha. On 18 September, 2018, Tata Steel Limited ("Ultimate Holding Company"), 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 91.74% (31 March 2022 - 90.70%) stake in the Holding Company. The Company is a step down subsidiary of Tata Steel Limited.

The financial statements for the year 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 Financial Statements are prepared for the year 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 financial statements in conformity with Ind AS 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 2 (e) for details.

(iii) Leases:

Refer note 2 (j) for details.

(iv) Estimation of provisions and contingencies:

Refer note 2 (k) for details.

(v) Recognition of deferred tax assets:

Refer note 2 (l) for details.

(vi) Fair value measurements:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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 products 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. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2 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.

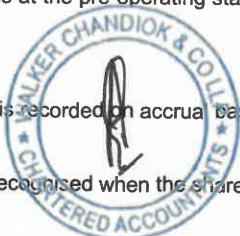
As the Company is performing activities at the pre-operating stage there are no revenue from operations. Hence revenue recognition requirements of Ind AS 115 have not been applied

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.



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. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

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 and intangible assets

Depreciation is provided on a pro-rata basis on straight line basis (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.

The company has changed the method of depreciation for property, plant and equipment from written down value method to straight line method from 1 April 2022. This change is a change in an accounting estimate as specified under Ind AS 8, "Accounting policies, Changes in Accounting estimates & Errors", the effect of which is to be recognised prospectively.

The impact of this change is ₹ 0.97 lakhs on the Statement of Profit and Loss.

(d) Capital work in progress

Recognition and initial measurement:

Capital assets under construction are classified as capital work in progress and carried at cost. The cost comprises all directly attributable costs, including borrowing cost if capitalization criteria are met, provided, future economic benefits are expected to be received from its use.

The Holding company has entered into a contract with the Government of Orissa for construction, operation and maintenance of an all-weather multipurpose port, under the 'Build, Own, Operate, share & Transfer' model (BOOST) for which the Company has been incorporated. The construction period as per contract is 4 years post completion of acquisition of portland and access road required for the portland, and thereafter, the company shall have exclusive operating and maintenance rights for 30 years (which is further extendable for a period of 20 years by mutual agreement). Till such time the construction of the port is complete, all directly attributable costs associated with construction of the port has been capitalized and shown as 'Capital Work in Progress'. Post completion of such construction, the company would recognize 'property, plant and equipments' in its books and the same would be depreciated over the remaining life of the concession arrangement in a manner which best represents the pattern of consumption of economic benefits arising from use of the asset.

(e) Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment (including capital work in progress) 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 to sell 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.

(f) 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.



Significant accounting policies (cont'd)

(f) Financial instruments

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.

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:

A financial asset is de-recognised when:

- i) Contractual right to receive cash flows from such financial asset expires;
- ii) Company transfers the contractual right to receive cash flows from the financial asset; or
- iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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

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.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains or losses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Significant accounting policies (cont'd)

(h) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get itself ready for the intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

(i) Cash and Bank balances

Cash and Bank Balances comprise:

(i) Cash and cash equivalents comprise of cash-on-hand and demand deposits with banks. The Company considers it's highly liquid, short-term investments (having maturity less than three months) which can be readily converted to fixed/determinable amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents. Accordingly time deposits with banks along with interest accrued thereon, having original maturity less than three months, is considered as cash equivalent.

(ii) Other bank balances - which includes deposits with banks having maturity exceeding three months but not more than 12 months. Balances and deposits with banks which are restricted for usage and withdrawal are also included under this head.

(j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

(k) Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of such obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect of time value of money is material i.e., the obligation is to be settled after a period of 12 months from the end of the reporting date, such provisions are discounted to reflect its present value using a pre-tax discounting rate that reflects the current market assessments of time value of money and risks specific to the obligation. When discounting is used, increase in the provision amount due to the passage of time is recognised as finance cost. 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 financial statement. 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.



Significant accounting policies (cont'd)

(l) Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rates with adjustments for changes in deferred tax assets or liabilities attributable to temporary differences and unused tax losses or credits.

Current tax is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit (tax loss) for the period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that the future taxable amounts will be available against which those temporary differences/losses can be utilised. Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(m) Segment reporting

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

(n) 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 financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(o) 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. As on the balance sheet date, the Company has no dilutive potential equity shares.

(p) Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or capitalised as part of capital work in progress under development, 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.

Defined benefit plan

The Company has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or capitalised as part of capital work in progress, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost or capitalised as part of capital work in progress, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which such gain or loss arise.

Vacation pay

The Company also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or capitalised as part of capital work in progress, as the case may be in the year in which such gains or losses arise.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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.



Significant accounting policies (cont'd)

(q) 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.

These amendment rules are effective from 01 April 2023. Further, these amendments do not have a material impact on the Company.

(r) Standards issued but not effective

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



(This space has been intentionally left blank)

3 (a) Property, plant and equipment

Particulars	Computer	Furniture and fixtures	Vehicles	Office equipment	Right to use (ROU) under lease - Land & Office	Total
Gross block						
Balance as at 01 April 2021	8.74	1.34	0.27	2.38	2,600.83	2,613.56
Additions	23.62	14.52	-	8.07	-	46.21
Disposal	-	-	-	-	-	-
Balance as at 31 March 2022	32.36	15.86	0.27	10.45	2,600.83	2,659.77
Additions	13.62	0.67	-	14.83	128.99	158.11
Disposal	-	-	-	-	-	-
Balance as at 31 March 2023	45.98	16.53	0.27	25.28	2,729.82	2,817.88
Accumulated depreciation and amortisation						
Balance as at 01 April 2021	4.60	1.11	0.26	1.92	176.64	184.53
Charge for the year	0.19	0.03	-	0.07	-	0.29
Other adjustments(*)	9.49	1.40	-	2.14	91.05	104.08
Adjustments for disposals	-	-	-	-	-	-
Balance as at 31 March 2022	14.28	2.54	0.26	4.13	267.69	288.90
Charge for the year	11.26	1.49	0.01	3.36	20.69	36.81
Other adjustments(*)	-	-	-	-	77.52	77.52
Adjustments for disposals	-	-	-	-	-	-
Balance as at 31 March 2023	25.54	4.03	0.27	7.49	365.90	403.23
Net Block						
Balance as at 31 March 2022	18.08	13.32	0.01	6.32	2,333.14	2,370.87
Balance as at 31 March 2023	20.44	12.50	-	17.79	2,363.92	2,414.65

Note:

- (*) It represents depreciation / amortisation of property, plant and equipment and ROU (Port land) which has been transferred to capital work in progress.
- a. Refer note 30 for contractual commitments pending for the acquisition of property, plant and equipment as at the balance sheet date.
- b. The Company has not revalued its property, plant and equipment (including right of use assets) as at the balance sheet date.

3 (b) Capital work in progress

	Amount
Balance as at 01 April 2021	7,798.01
Additions during the year	2,795.50
Balance as at 31 March 2022	10,593.51
Additions during the year	3,615.04
Balance as at 31 March 2023	14,208.55

Note:

Capital work in progress represents the cost incurred till date, which are directly attributable to development of the port. The expenditure incidental to the setting up of the project is included in capital work in progress the same will be capitalised on completion of the project and commencement of operations. The following expenses has been capitalised till date:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	10,593.51	7,798.01
Expenses during the year:		
Salary and wages	289.70	211.36
Director remuneration (Refer note 27)	35.00	75.00
Management consultancy fees (Refer note 27)	321.46	298.89
Project development expense	2030.18	1,128.72
Finance cost (net) (Refer note (a) below)	260.45	462.16
Others (Refer note (b) below)	678.25	619.37
Amount included in capital work in progress	14,208.55	10,593.51

Notes:

- a) Finance cost is net of interest income earned of Nil (31 March 2022: ₹ 5.72 lakhs).
- b) Others includes amortisation on ROU assets.



(A) Ageing schedule of capital work-in-progress

As at 31 March 2023	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,615.04	2,795.50	1,101.35	6,696.66	14,208.55
As at 31 March 2022	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,795.50	1,101.35	1,724.31	4,972.35	10,593.51

(B) Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2023	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
As at 31 March 2022	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-



(This space has been intentionally left blank)

Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2023
 (All amounts in ₹ Lakhs, unless otherwise stated)

4 Other intangible assets

Particulars	Software	Other Intangible Assets	Total
As at 01 April 2021	-	-	-
Additions	-	17.49	17.49
Disposals	-	-	-
As at 31 March 2022	-	17.49	17.49
Additions	82.69	-	82.69
Disposals	-	-	-
As at 31 March 2023	82.69	17.49	100.18
Accumulated amortisation			
As at 01 April 2021	-	-	-
Amortisation for the year (*)	-	2.16	2.16
As at 31 March 2022	-	2.16	2.16
Amortisation for the year	16.30	5.83	22.13
As at 31 March 2023	16.30	7.99	24.29
Net block			
As at 31 March 2022	-	15.33	15.33
As at 31 March 2023	66.39	9.50	75.89

(*) It represents amortisation of intangible assets which has been transferred to capital work in progress.
 a. The Company has not revalued its intangible assets as at the balance sheet date.



This space is intentionally left blank

Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2023
(All amounts in ₹ Lakhs, unless otherwise stated)

5 Intangible assets under development

	Amount
Balance as at 01 April 2021	-
Additions	41.60
Balance as at 31 March 2022	41.60
Additions	26.89
Transfer to other intangible assets (*)	(68.49)
Balance as at 31 March 2023	-

(*) The Company has incurred ₹ 68.49 lakhs (31 March 2022: ₹ 41.60 lakhs) towards implementation of accounting software (SAP S/4 HANA). On successful implementation, ₹ 68.49 lakh have been capitalised under 'Software' in 'Other intangible assets'.

(A) Ageing schedule of Intangible assets under development

As at 31 March 2023	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-
As at 31 March 2022	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	41.60	-	-	41.60

(B) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2023	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-
As at 31 March 2022	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-

6 Deferred tax assets/ (liabilities) (net)

(i) Deferred tax assets:

	As at 31 March 2023	As at 31 March 2022
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	-	2.19
Provision for employee benefits	-	2.68
Difference between written down value of ROU and Lease liabilities	-	113.55
Unutilised MAT credit	-	2.56
Gross deferred tax assets	-	120.98
Gross deferred tax liabilities	-	-
Deferred tax assets (net)	-	120.98

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In accordance with IndAS 12 "Income taxes", Deferred tax assets has been recognised only to the extent of deferred tax liabilities in the absence of reasonable certainty with convincing evidence.

Movement in deferred tax assets for the year ended 31 March 2023:

Particulars	As at 01 April 2022	Statement of Profit and Loss	Other Comprehensive Income	As at 31 March 2023
Gross deferred tax assets				
Unutilised MAT credit	2.56	(2.56)	-	-
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	2.19	(2.19)	-	-
Difference between written down value of ROU and lease liabilities	113.55	(113.55)	-	-
Provision for employee benefits	2.68	(2.68)	-	-
	120.98	(120.98)	-	-
Gross deferred tax liabilities	-	-	-	-
Deferred tax assets (net)	120.98	(120.98)	-	-



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2023
(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax assets for the year ended 31 March 2022:

Particulars	As at 01 April 2021	Statement of Profit and Loss	Other Comprehensive Income	As at 31 March 2022
Gross deferred tax assets				
Unutilised MAT credit	2.56	-	-	2.56
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	1.70	0.49	-	2.19
Difference between written down value of ROU and lease liabilities	80.53	33.02	-	113.55
Provision for employee benefits	2.81	(0.13)	-	2.68
	87.60	33.38	-	120.98
Gross deferred tax liabilities	-	-	-	-
Deferred tax assets (net)	87.60	33.38	-	120.98

	As at 31 March 2023	As at 31 March 2022
7 Tax assets (net)		
(a) Non-current tax asset (net)		
Advance income tax (net of provision)	0.49	2.80
	0.49	2.80
(b) Current tax asset (net)		
Advance income tax (net of provision)	0.49	-
	0.49	-
8 Other non-current assets (Unsecured, considered good)		
Capital advances	18.17	52.96
Advances other than capital advances		
Advance for land (Refer note below)	7,856.41	5,046.42
Balance with government authorities	979.65	420.93
	8,854.24	5,520.31

Note:

This represents amount paid towards purchase of additional tenanted land by issuing demand drafts in favour of parties owning private lands. The lands are purchased and registered in the name of Odisha government "the Government", which in turn shall be leased out in favor of the Company for a term which runs concurrent to the Concession Period (34 years from Commencement date). The additional tenanted land shall be acquired and owned by the Government, the cost of which shall be initially borne by the Company. The amount so provided by the Company shall be adjusted against payments (lease charges and revenue share) to the Government within 15 years from the commencement date in annual equal installments without interest. The lease charges as defined in the Concession Agreement and shall become payable by the Company on acquired land from the date of full adjustment of cost of land by the Company against these advances.

9 Investments

Current

Investment in mutual funds (Unquoted)

Investments carried at fair value through profit and loss (FVTPL)

Axis Liquid Fund Direct Plan Growth	-	104.61
NIL units (31 March 2022: 4,425.01 units) (Units of ₹ 1,000 each)		
HDFC Liquid Fund Direct Plan Growth	-	502.86
NIL (31 March 2022: 12,016.40 units) (Units of ₹ 1,000 each)		
Tata Liquid Fund Direct Plan Growth	-	702.99
NIL (31 March 2022: 20,919.62 units) (Units of ₹ 1,000 each)		
UTI Liquid Cash Fund - Cash Plan - Direct Growth	1,234.20	1,405.07
33,452.61 units (31 March 2022: 40,282.53 units) (Units of ₹ 1,000 each)		
	1,234.20	2,715.53

Other disclosures for current investments:

Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,234.20	2,715.53
Aggregate amount of impairment in value of investments	-	-



Subarnarekha Port Private Limited
Summary of notes forming part of the 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
10 Cash and bank balances		
(a) Cash and cash equivalents		
Balances with banks		
- In current accounts	35.49	371.12
	35.49	371.12
(b) Other bank balances		
Bank deposits with original maturity more than 3 months, but less than 12 months (*)	100.00	100.00
	100.00	100.00
(*) The above bank deposits is under lien with Bank against Bank Guarantee issued in favour of Government of Odisha.		
11 Other financial assets		
(b) Non Current		
<i>(Unsecured, considered good)</i>		
Security deposits	13.09	-
	13.09	-
(a) Current		
<i>(Unsecured, considered good)</i>		
Security deposits	12.37	7.66
Others		
Interest accrued but not due	2.58	2.12
	14.94	9.78
12 Other current assets		
<i>(Unsecured, considered good)</i>		
Advances other than capital advances		
Advances to related parties (Refer note 27)	33.71	-
Advance to employees	0.76	0.70
	34.47	0.70



(This space has been intentionally left blank)

Subarnarekha Port Private Limited
Summary of notes forming part of the 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	
	Number	Amount	Number	Amount
13 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	12,000,000	1,200.00	10,000,000	1,000.00
Add : Increase during the year [(Refer note 13 (a))]	8,000,000	800.00	2,000,000	200.00
Balance at the end of the year	20,000,000	2,000.00	12,000,000	1,200.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,919,928	1,091.99	9,700,478	970.05
	10,919,928	1,091.99	9,700,478	970.05

(a) During the current year, the Authorised Share Capital of the Company was increased by ₹ 80,000,000 divided into 8,000,000 Equity shares of ₹10 each vide resolution passed in thirteenth annual general meeting dated 23-08-2022.

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

Balance at the beginning	9,700,478	970.05	6,016,723	601.67
Add : Issued during the year [(Refer note 13 (d))]	1,219,450	121.95	3,683,755	368.38
Balance at the end of the year	10,919,928	1,091.99	9,700,478	970.05

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

(d) During the current period 1,219,450 (31 March 2022: 3,683,755) equity shares of ₹ 10 each were issued to Creative Port Development Private Limited at a premium of ₹ 383.62 (31 March 2022: ₹ 383.62) per share.

(e) **Details of shareholding by Holding Company and Ultimate Holding Company**

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:				
(a) Creative Port Development Private Limited (Holding company)	10,017,755	91.74%	8,798,305	90.70%
(b) Tata Steel Limited (Ultimate holding company)	424,178	3.88%	424,178	4.37%

(f) **Details of shareholders holding more than 5% of the aggregate shares in the Company:**

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:				
Creative Port Development Private Limited (Holding company)	10,017,755	91.74%	8,798,305	90.70%

(g) **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.

(h) **Shareholding of Promoters**
Year ended 31 March 2023

Promoters 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	
Creative Port Development Private Limited (Holding company)	10,017,755	91.74%	8,798,305	90.70%	1.04%
Mr. Ramani Ramaswamy	100	0.00%	100	0.00%	No change
Late Mr. R Rangarajan (*)	100	0.00%	100	0.00%	No change

Year ended 31 March 2022

Promoters 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	
Creative Port Development Private Limited	8,798,305	90.70%	5,114,550	85.01%	5.69%
Mr. Ramani Ramaswamy	100	0.00%	100	0.00%	No change
Late Mr. R Rangarajan (*)	100	0.00%	100	0.00%	No change

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

Subarnarekha Port Private Limited**Summary of notes forming part of the 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
14 Other equity		
Other reserves		
Securities premium account	17,685.27	3,553.65
Add: Received during the year [Refer note 13 (d)]	4,678.05	14,131.62
Balance at the end	<u>22,363.32</u>	<u>17,685.27</u>
Retained earnings		
Balance at the beginning	50.67	28.88
Add: Profit/(loss) for the year	(960.84)	21.78
Add: Other comprehensive income for the year	1.10	-
Balance at the end	<u>(909.08)</u>	<u>50.67</u>
	<u>21,454.24</u>	<u>17,735.94</u>
Nature and purpose of reserves:		
Securities premium		
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.		
Retained earnings		
Retained earnings are the profits that the Company has earned till date. No transfers have been made to the general reserves and no dividends and other distributions has been made to the shareholders.		
15 Lease liabilities		
(a) Non-current		
Lease liabilities (Refer note 26)	2,683.76	2,558.27
	<u>2,683.76</u>	<u>2,558.27</u>
(b) Current		
Current maturities of lease liabilities (Refer note 26)	258.27	211.79
	<u>258.27</u>	<u>211.79</u>
16 Provisions		
(a) Non-current		
Provision for employee benefits:		
Gratuity (*)	13.62	8.39
	<u>13.62</u>	<u>8.39</u>
(b) Current		
Provision for employee benefits:		
Compensated absences (*)	1.22	1.31
Gratuity (*)	0.20	0.61
	<u>1.42</u>	<u>1.92</u>
(*) For details of employee benefits (Refer note 28)		
17 Other financial liabilities		
Current		
Other payables (*)	1,428.00	349.84
	<u>1,428.00</u>	<u>349.84</u>
(*) includes unbilled payables amounting to ₹ 395.01 lakhs (31 March 2022: ₹ 128.60 lakhs) which is not yet due.		
18 Other current liabilities		
Others		
Statutory dues	55.20	26.33
	<u>55.20</u>	<u>26.33</u>



This space has been intentionally left blank

Subarnarekha Port Private Limited
Summary of notes forming part of the 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
19 Other income		
Interest income from:		
Bank deposits	6.29	17.94
Financial assets at amortised cost	0.52	-
Other non operating income		
Net gain on sale of mutual funds	121.92	2.95
Net gain on fair value changes		
Fair value gain from mutual fund investment	64.58	12.80
	193.31	33.69
20 Employee benefits expense		
Salaries, wages and bonus	103.69	-
Contribution to provident fund (refer note 28B)	3.16	-
Staff welfare expenses	8.04	-
	114.89	-
21 Depreciation and amortisation expenses		
Depreciation and amortisation expenses [Refer note 3 (a)]	58.94	0.29
	58.94	0.29
22 Finance costs		
Interest on lease liability (Refer note 26)	4.91	-
	4.91	-
23 Other expenses		
Rent	26.33	-
Repairs and maintenance	22.29	-
Legal and professional fees	116.38	24.47
Software and other IT expenses	220.28	-
Deputation charges (Refer note 27) (Net of amount capitalised of ₹ 401.39 lakhs)	154.74	-
Management consultancy fees (Refer note 27) (Net of amount capitalised of ₹ 321.46 lakhs)	32.14	-
Travelling expenses	113.07	-
Advertisement and business development expenses	18.47	-
Legal and professional charges	2.60	-
Training and development charges	8.13	-
Director sitting fees (Refer note 27)	3.90	-
Safety and security expenses	4.39	-
CSR expenses	56.34	-
Payment to auditor (Refer note below)	8.89	6.63
Rates and taxes	6.76	9.05
Miscellaneous expenses	59.72	4.84
	854.43	44.99
Note:		
Auditor's remuneration (on accrual basis, excluding GST)		
As auditor:		
Statutory audit	3.50	3.50
Limited reviews	3.00	3.00
Other services	2.00	-
Reimbursement of expenses	0.39	0.13
	8.89	6.63
24 Tax expense		
(a) Income tax in the statement of profit and loss:		
Current tax	-	-
Deferred tax	120.98	(33.38)
	120.98	(33.38)
(b) Reconciliation of income tax expense and the accounting profit for the year:		
Loss before tax	(839.86)	(11.59)
Enacted tax rates (%)	26.00%	26.00%
Income tax expense calculated at corporate tax rate	(218.36)	(3.01)
Other adjustments	-	(30.37)
Unrecorded deferred tax assets	218.36	-
Allowance for deferred tax assets	120.98	-
Total income tax expense as per statement of profit and loss	120.98	(33.38)
(c) Income tax balances		
Non-current tax assets		
Opening balance	2.80	0.62
Add: Taxes paid/ (refund received)	(1.82)	2.18
Closing balance	0.98	2.80



	Year ended 31 March 2023	Year ended 31 March 2022
25 Earnings per equity share (EPS)		
Profit/(loss) attributable to equity shareholders (in ₹ lakhs)	(960.84)	21.78
Weighted average number of equity shares outstanding during the year	10,859,791	7,311,693
Face value per share (in ₹)	10	10
Earnings per share (in ₹):		
- Basic earnings per equity share	(8.85)	0.30
- Diluted earnings per equity share	(8.85)	0.30

26 Leases

The Company has lease agreement of two types that is land lease and office space lease, where the agreement is usually for a period of 3 to 34 years with individuals and with Government of Odisha, where the lease agreement is for the right of use of office space and land respectively. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets under the balance sheet head 'property, plant and equipment'

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Under the lease agreement with the Government of Odisha for land, the Company shall have right to mortgage, hypothecate or otherwise transfer by conveyances within the limits of its rights and interest over such premises for the limited purposes of borrowing money from the lending institutions.

The Company has entered into certain short term lease agreements mainly for office premises.

Set out below are the carrying amounts of right-of-use assets recognised and the

Particulars

	ROU Asset
Net block as on 01 April 2021	2,424.19
Amortisation for the year	(91.05)
Net block as on 31 March 2022	2,333.14
Additions	128.99
Amortisation for the year	(98.21)
Net block as on 31 March 2023	2,363.92

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars

	Lease Liability
As on 01 April 2021	2,733.89
Finance cost for the year	256.74
Payment of lease liabilities	(220.57)
As on 31 March 2022	2,770.06
Addition in liability	128.99
Finance cost for the year	265.36
Payment of lease liabilities	(222.38)
As on 31 March 2023	2,942.03
Current	258.27
Non-current	2,683.76

The incremental borrowing rate applied to lease liabilities ranges from 9.72% to 12.45%

Lease liabilities:

The maturity analysis of lease liabilities are disclosed below:

Not later than one year	258.27
Later than one year and not later than five year	1,016.40
Later than five years	8,824.82
Less: Future finance expense	(7,157.46)
Total	2,942.03

The following are the amounts recognised in profit & loss

Depreciation and amortisation expense of right-of-use assets	98.21
Interest expense on lease liabilities	265.36
Expense relating to short-term leases	26.33
Total amount recognised in profit or loss	389.90

Total cash outflows towards leases

248.72

Lease term of the above referred leases ranges from 3 years to 34 years.



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

(All amounts in ₹ Lakhs, unless otherwise stated)

27 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. Name of the related parties and description of Relation**

Name	Relationship
Tata Steel Limited	Ultimate holding company
Creative Port Development Private Limited	Holding company
TATA Steel Foundation	Entity under common control of ultimate holding company
TM International Logistics Limited	Entity under common control of ultimate holding company

ii. Key Managerial Personnel

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

(b) Transactions with related parties

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Issue of equity shares (including share premium):		
Creative Port Development Private Limited	4,800.00	-
Remuneration to directors:		
Ramani Ramaswamy	35.00	75.00
Inter-corporate deposit received		
Tata Steel Limited	-	2,000.00
Refund of inter-corporate deposit taken		
Creative Port Development Private Limited	-	73.00
Tata Steel Limited	-	4,900.00
Interest on inter-corporate deposits		
Tata Steel Limited	-	209.99
Creative Port Development Private Limited	-	1.16
Professional fees		
TM International Logistics Limited	7.63	1.67
Deputation charges		
Tata Steel Limited (Capitalised)	401.39	305.99
Tata Steel Limited	154.74	-
Sitting fees		
Santosh Kumar Mohapatra	1.95	-
Upendra Nath Behera	1.95	-
Advance given		
Creative Port Development Private Limited	-	100.00
TATA Steel Foundation	100.00	-
Expenditure on CSR Activities		
TATA Steel Foundation	66.29	-
Charges for Management consultancy fees		
Creative Port Development Private Limited (Capitalised)	321.46	298.89
Creative Port Development Private Limited	32.14	-
Asset purchase		
Tata Steel Limited	2.17	-



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

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Related party disclosures (continued)**(c) Balances of related parties:**

Particulars	As at	As at
	31 March 2023	31 March 2022
Other financial liabilities		
Tata Steel Limited	424.92	36.38
Management consultancy charges payable		
Creative Port Development Private Limited	302.15	53.43
Advances given		
TATA Steel Foundation	33.71	-



This space has been intentionally left blank

28 A. Defined benefit plan

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements :

	31 March 2023	31 March 2022
	Gratuity	Gratuity
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	13.82	9.00
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	13.82	9.00
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	9.00	-
Current service cost	5.28	2.98
Past service cost	-	6.02
Interest cost	0.65	-
Actuarial losses/(gains) arising from		
- change in financial assumptions	(0.18)	-
- experience variance (i.e. Actual experiences assumptions)	(0.92)	-
Benefits paid	-	-
Defined benefit obligation as at the end of the year	13.82	9.00
3 Changes in the fair value of plan assets		
Fair value as at the beginning of the year	-	-
Interest on plan assets	-	-
Actuarial gains/(losses)	-	-
Contributions	-	-
Benefits paid	-	-
Fair value as at the end of the year	-	-
Non-current	13.62	8.39
Current	0.20	0.61
Assumptions used in the above valuations are as under:		
Discount rate	7.30%	7.20%
Salary increase	8.00%	8.00%
Attrition rate	2.00%	2.00%
Weighted average duration of defined benefit obligation	13 years	14 years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement age	60 years	60 years
4 Net gratuity cost for the reporting years comprises of following components.		
	31 March 2023	31 March 2022
Current service cost	5.28	2.98
Past service cost	-	6.02
Net interest cost on the net defined benefit liability	0.65	-
Components of defined benefit costs recognized in Statement of Profit and Loss	5.93	9.00
5 Other comprehensive income		
	31 March 2023	31 March 2022
Change in financial assumptions	0.18	-
Experience variance (i.e. actual experience vs assumptions)	0.92	-
Return on plan assets, excluding amount recognized in net interest expense	-	-
Change in demographic assumptions	-	-
Components of defined benefit costs recognized in other comprehensive income	1.10	-



This space has been intentionally left blank



28 Defined benefit plan (contd.)**6 Experience adjustments**

	31 March 2023	31 March 2022
Defined benefit obligation as at the end of the year	13.82	9.00
Plan assets	-	-
Surplus/(deficit)	13.82	9.00
Experience adjustments on plan liabilities	(0.92)	-
Experience adjustments on plan assets	-	-

Maturity profile of defined benefit obligation

	31 March 2023	31 March 2022
Within the next 12 months	0.20	0.63
Between 1 and 5 years	2.49	2.58
From 5 years and onwards	20.88	19.72

B. Defined contribution plan

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:

	31 March 2023	31 March 2022
Employers' contribution to provident fund	3.16	-
	3.16	-

C. Compensated absences

Liability towards compensated absences based on actuarial valuation amounts to ₹ 1.23 lakhs (31 March 2022: ₹ 1.31 lakhs)

Assumptions used in accounting for compensated absences:

Discount rate	7.30%	7.20%
Salary increase	8.00%	8.00%
Attrition rate	2.00%	2.00%
Weighted average duration	13 years	14 years
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Ultimate	Ultimate
	60 years	60 years

Retirement age

D. Sensitivity analysis**Description of risk exposures**

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Liquidity risk	This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20.00 lakhs).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	1.61	1.90	1.06	1.27
Salary growth rate (- / + 1.0%)	1.62	1.84	1.06	1.25

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.



29 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	0.81	5.42	-84.97%	Refer note (a)
Return on equity ratio	Percentage	Profit after tax	Average of total equity	-4.66%	0.19%	-2551.78%	Refer note (b)
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]	-4.31%	-0.06%	7088.43%	Refer note (b)

Note (a)

The Company has used its liquid assets for acquiring the land as well as using it for project development

Note (b)

The Company has recognised significant amount of overhead expenses resulting in losses in the current year

Note (c)

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

- Debt-equity ratio
- Debt service coverage ratio
- Inventory turnover ratio
- Trade receivables turnover ratio
- Trade payables turnover ratio
- Net capital turnover ratio
- Net profit ratio
- Return on investment



(This space has been intentionally left blank)

30 Contingent liabilities and commitments**Commitments**

	As at 31 March 2023	As at 31 March 2022
--	------------------------	------------------------

Estimated amount of capital contracts remaining to be executed and not provided for as on the Balance Sheet date are:

Capital commitments for property, plant and equipment (including capital work-in-progress and net of capital advances)	1,796.61	1,025.43
--	----------	----------

ROC Matters (*)

- (*) There are two matters pending for adjudication, for which the Company has voluntarily filed compounding applications with Regional Director (Eastern Region). After considering the circumstances and legal advice received, the management believes that the above cases shall not have any material impact on the financial statements

31 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.

32 Financial instruments – Fair values and risk management**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) As at 31 March 2023

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Other financial assets	-	-	13.09	13.09	-	-	-
Current							
(i) Investments	1,234.20	-	-	1,234.20	-	1,234.20	-
(ii) Cash and cash equivalents	-	-	35.49	35.49	-	-	-
(iii) Other bank balances	-	-	100.00	100.00	-	-	-
(iv) Other financial assets	-	-	14.94	14.94	-	-	-
Total	1,234.20	-	163.52	1,397.72	-	1,234.20	-
Financial liabilities							
Non-current							
(i) Lease liabilities	-	-	2,683.76	2,683.76	-	-	-
Current							
(i) Lease liabilities	-	-	258.27	258.27	-	-	-
(ii) Other financial liabilities	-	-	1,428.00	1,428.00	-	-	-
Total	-	-	4,370.03	4,370.03	-	-	-

(ii) As at 31 March 2022

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
(i) Investments	2,715.53	-	-	2,715.53	-	2,715.53	-
(ii) Cash and cash equivalents	-	-	371.12	371.12	-	-	-
(iii) Other bank balances	-	-	100.00	100.00	-	-	-
(iv) Other financial assets	-	-	9.78	9.78	-	-	-
Total	2,715.53	-	480.90	3,196.43	-	2,715.53	-
Financial liabilities							
Current							
(i) Lease liabilities	-	-	2,558.27	2,558.27	-	-	-
(i) Lease liabilities	-	-	211.79	211.79	-	-	-
(ii) Other financial liabilities	-	-	349.84	349.84	-	-	-
Total	-	-	3,119.90	3,119.90	-	-	-

- (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 2023 and 31 March 2022.

33 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 its Board of Directors.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, other bank balances and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Lease liabilities and 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

	31 March 2023	31 March 2022
Price increases by 5% - FVTPL	61.71	130.41
Price decreases by 5% - FVTPL	(61.71)	(130.41)

(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 table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 year to 5 years	5 years and above	Total
As at 31 March 2023				
Non derivatives				
Lease liabilities	258.27	1016.40	8,824.82	10,099.49
Other financial liabilities	1,428.00	-	-	1,428.00
As at 31 March 2022				
Non derivatives				
Lease liabilities	211.91	432.02	9,526.35	10,170.28
Other financial liabilities	349.84	-	-	349.84



Subarnarekha Port Private Limited**Summary of notes forming part of the 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.

Particulars		As at	As at
		31 March 2023	31 March 2022
Borrowings		-	-
Total borrowings	(A)	-	-
Total equity		22,546.24	18,705.99
Total equity	(B)	22,546.24	18,705.99
Debt equity ratio	(A)/(B)	NA	NA

34 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.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (xii) The Company is not required to spend amount towards Corporate Social Responsibility expenditure as prescribed under section 135 of the Companies Act, 2013.

35 No adjusting or significant non-adjusting events have occurred between 31 March 2023 and the date of authorization of these financial statements.

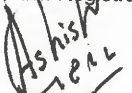
36 Previous year figures have been regrouped / reclassified to conform to the current year's classification.

As per our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013


Ashish Gera

Partner

Membership No. 508635

Place: Gurugram

Date: 14 April 2023



For and on behalf of the Board of Directors of
Subarnarekha Port Private Limited

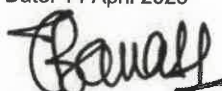

Peeyush Gupta

Chairman

DIN: 02840511

Place: Bhubaneswar

Date: 14 April 2023



Jyoti Prakash

Chief Financial Officer

PAN: ABWPP7481M

Place: Bhubaneswar

Date: 14 April 2023



Prakash Singh

Executive Director

DIN: 09096570

Place: Bhubaneswar

Date: 14 April 2023




Tanmay Kumar Sahu

Company Secretary

Membership No. F4872

Place: Bhubaneswar

Date: 14 April 2023



Ramani Ramaswamy

Executive Director

DIN: 01070365

Place: Bhubaneswar

Date: 14 April 2023

