

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditor's Report

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

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

#### Opinion

1. We have audited the accompanying standalone financial statements of Creative Port Development Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2025, and Standalone total comprehensive income (comprising of profit and other comprehensive income), Standalone changes in equity and its Standalone cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

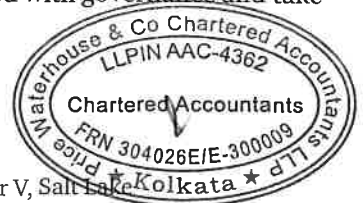
#### Other Information

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

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

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

When we read the Director's report and annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Creative Port Development Private Limited

Report on Audit of the Standalone Financial Statements

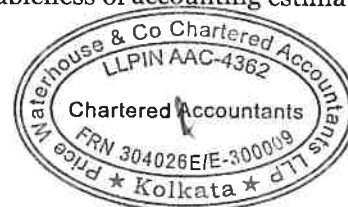
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### **Responsibilities of management and those charged with governance for the standalone financial statements**

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

### **Auditor's responsibilities for the audit of the standalone financial statements**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

12. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated April 24, 2024, expressed an unmodified opinion on those Standalone financial statements.

### Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 14 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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- (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - 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 March 31, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 29(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.



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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained at application level for modification, if any, by certain users with specific access. Further, in respect of the accounting software being hosted by third party service provider, in absence of the independent service auditor's report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with or not preserved by the Company as per the statutory requirements for record retention. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

15. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Piyush Sonthalia

Partner

Membership Number: 062447

UDIN: 25062447BMOPZU6017

Kolkata

April 25, 2025

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements as of and for the year ended March 31, 2025  
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### Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Creative Port Development Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
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 system with reference to standalone financial statements.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements as of and for the year ended March 31, 2025  
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### 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

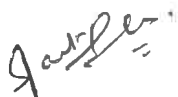
### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E300009



Piyush Sonthalia Partner  
Membership Number: 062447  
UDIN: 25062447BMOPZU6017  
Kolkata  
April 25, 2025

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements as of and for the year ended March 31, 2025  
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 2 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) No proceedings have been initiated on, or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.





# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements as of and for the year ended March 31, 2025  
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- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and Goods and services tax, though there has been slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 28 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable.  
  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.  
  
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
  
(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.  
  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.  
  
(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. During the year the Company did not have any joint venture and associate companies.  
  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. During the year the Company did not have any joint venture and associate companies.
- 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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Creative Port Development Private Limited on the standalone financial statements as of and for the year ended March 31, 2025  
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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and accordingly to this extent the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



# Price Waterhouse & Co Chartered Accountants LLP

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- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in note 31 to the standalone financial statements.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. 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. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E300009



Piyush Sonthalia  
Partner  
Membership Number 062447  
UDIN : 25062447BMOPZU6017

Kolkata  
April 25, 2025

# **Standalone Annual Financial Statements**

**Creative Port Development Private Limited**

**31 March 2025**

**Creative Port Development Private Limited**  
**Standalone Balance Sheet as at March 31, 2025**  
(All amounts in ₹ lakhs, unless otherwise stated)

**Assets**

**Non-current assets**

Property, plant and equipment

Financial assets

(i) Investment in subsidiary

Non current tax assets (net)

**Total non-current assets**

**Current assets**

Financial assets

(i) Investments

(ii) Cash and cash equivalents

(iii) Other financial assets

Current tax assets (net)

Other current assets

**Total current assets**

**Total assets**

**Equity and liabilities**

**Equity**

Equity share capital

Instruments entirely equity in nature

Other equity

**Total equity**

**Liabilities**

**Non-current liabilities**

Provisions

**Total non-current liabilities**

**Current liabilities**

Financial liabilities

(i) Trade Payables

(a) Total outstanding dues of Micro enterprises and Small enterprises

(b) Total outstanding dues other than (i)(a) above

Provisions

Other current liabilities

**Total current liabilities**

**Total liabilities**

**Total equity and liabilities**

Notes	As at 31 March 2025	As at 31 March 2024
2	-	-
3 (a)	19,868.92	19,868.92
4	16.91	17.87
	<b>19,885.83</b>	<b>19,886.79</b>
3 (b)	185.29	199.06
5	1,922.35	1,932.93
6	957.13	685.52
7	2.18	2.18
8	121.67	69.77
	<b>3,188.62</b>	<b>2,889.46</b>
	<b>23,074.45</b>	<b>22,776.25</b>
9	25.00	25.00
10	22,210.83	22,210.83
11	(66.56)	(133.63)
	<b>22,169.27</b>	<b>22,102.20</b>
14 (a)	8.34	2.86
	<b>8.34</b>	<b>2.86</b>
12	0.59	-
	888.24	665.24
14 (b)	2.98	1.42
13	5.03	4.53
	<b>896.84</b>	<b>671.19</b>
	<b>905.18</b>	<b>674.05</b>
	<b>23,074.45</b>	<b>22,776.25</b>

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.  
This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No. 304026E/E300009



**Piyush Sonthalia**  
Partner  
Membership No. 062447

Place: Kolkata  
Date: 25 April 2025

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



**Peeyush Gupta**  
Chairman  
DIN: 02840511

Place: Bhubaneswar  
Date: 25 April 2025



**Sushanta Kumar Mishra**  
Wholtime Director  
DIN : 05293418

Place: Bhubaneswar  
Date: 25 April 2025



**Ramani Ramaswamy**  
Executive Director  
DIN: 01070365

Place: Bhubaneswar  
Date: 25 April 2025



**Vivek Dhanania**  
Chief Financial Officer  
PAN No: ADSPD1384P

Place: Bhubaneswar  
Date: 25 April 2025



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

Place: Bhubaneswar  
Date: 25 April 2025



**Creative Port Development Private Limited**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Other income	15	367.21	440.29
<b>Total income</b>		<b>367.21</b>	<b>440.29</b>
<b>Expenses</b>			
Employee benefits expense	16	77.40	61.46
Depreciation expenses	2	-	-
Other expenses	17	222.21	317.45
<b>Total expenses</b>		<b>299.61</b>	<b>378.91</b>
<b>Profit before tax</b>		<b>67.60</b>	<b>61.38</b>
<b>Tax expenses</b>	18		
Current tax pertaining to prior years		-	0.02
Current tax		-	-
Deferred tax		-	-
		<b>-</b>	<b>0.02</b>
<b>Profit after tax</b>		<b>67.60</b>	<b>61.36</b>
<b>Other comprehensive income:</b>			
(a) Items that will not be reclassified to profit or (loss)			
(i) Remeasurement gain / (loss) of defined benefit plan		(0.53)	-
(ii) Income tax relating to these items		-	-
		<b>(0.53)</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>67.07</b>	<b>61.36</b>
<b>Earnings per equity share (nominal value of Rs 10 per share)</b>			
Basic (₹)	19	27.04	24.54
Diluted (₹)		11.49	10.43

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.  
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

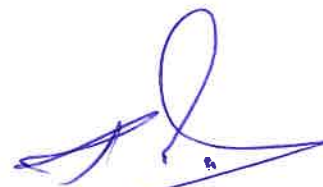
For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No. 304026E/E300009


  
**Piyush Sonthalia**  
Partner  
Membership No. 062447  
Place: Kolkata  
Date: 25 April 2025

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

  
**Peeyush Gupta**  
Chairman  
DIN: 02840511  
Place: Bhubaneswar  
Date: 25 April 2025

  
**Sushanta Kumar Mishra**  
Wholetime Director  
DIN : 05293418  
Place: Bhubaneswar  
Date: 25 April 2025

  
**Ramani Ramaswamy**  
Executive Director  
DIN: 01070365  
Place: Bhubaneswar  
Date: 25 April 2025

  
**Vivek Dhanania**  
Chief Financial Officer  
PAN No: ADSPD1384P  
Place: Bhubaneswar  
Date: 25 April 2025

  
**Tanmay Kumar Sahu**  
Company Secretary  
Membership No. F4872  
Place: Bhubaneswar  
Date: 25 April 2025



**Creative Port Development Private Limited**  
**Standalone Statement of Cash Flows for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from operating activities:</b>		
Profit before tax	67.60	61.38
Adjustment for:		
Net gain on sale of mutual fund	(1.02)	(1.01)
Fair value gain on mutual fund	(12.71)	(13.54)
Interest on income tax refund	(0.66)	(0.87)
Interest income on bank deposits	(123.14)	(117.10)
Operating loss before working capital changes	(69.93)	(71.14)
<b>Working Capital Changes</b>		
(Increase) / Decrease in other financial assets	(270.99)	(362.19)
Increase / (Decrease) in other trade payables	223.60	324.38
(Increase) / Decrease in other current assets	(51.90)	(61.37)
Increase / (Decrease) in other current liabilities and provisions	7.01	1.29
Cash generated from / (used in) operations	(162.21)	(169.03)
Income tax (paid) / refund (net)	1.61	9.36
Net cash generated from / (used in) operating activities	(A) (160.60)	(159.67)
<b>B. Cash flow from investing activities</b>		
Interest income from bank deposits	122.52	109.79
Proceeds from redemption of mutual funds (net)	27.50	45.00
Net cash generated from / (used in) from investing activities	(B) 150.02	154.79
<b>C. Cash flow from financing activities</b>		
Net cash generated from / (used in) financing activities	(C) -	-
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) (10.58)	(4.88)
Cash and cash equivalents as at the beginning of the Year	1,932.93	1,937.81
Cash and cash equivalents as at the end of the Year	1,922.35	1,932.93

**Notes**

Cash and cash equivalents comprises of:

Balances with banks  
- In current accounts  
Bank deposits with original maturity less than 3 months

	As at 31 March 2025	As at 31 March 2024
Balances with banks	7.30	17.88
- In current accounts	1,915.05	1,915.05
Bank deposits with original maturity less than 3 months	1,922.35	1,932.93

The above Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 'Statement of Cash Flows' notified under section 133 of the Companies Act, 2013 ('Act').

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

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


For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No. 304026E/E300009


  
**Piyush Sonthalia**  
Partner  
Membership No. 062447  
Place: Kolkata  
Date: 25 April 2025

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

  
**Feeyush Gupta**  
Chairman  
DIN: 02840511  
Place: Bhubaneswar  
Date: 25 April 2025

  
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PAN No: ADSPD1384P  
Place: Bhubaneswar  
Date: 25 April 2025

  
**Tanmay Kumar Sahu**  
Company Secretary  
Membership No. F4872  
Place: Bhubaneswar  
Date: 25 April 2025



Creative Port Development Private Limited  
Standalone Statement of Changes in Equity for the year ended 31 March 2025  
(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity (Refer note 9)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the Year	2,50,000	25.00	2,50,000	25.00
Changes during the Year	-	-	-	-
Balance at the end of the Year	2,50,000	25.00	2,50,000	25.00

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the Year	22,210.83	22,210.83
Changes during the Year	-	-
Balance at the end of the Year	22,210.83	22,210.83

(C) Other equity (Refer note 11)

Particulars	Deemed capital contribution	Retained Earnings	Total
As at 31 March 2023	1,083.37	(1,278.36)	(194.99)
Profit for the Year	-	61.36	61.36
As at 31 March 2024	1,083.37	(1,217.00)	(133.63)
Profit for the Year	-	67.60	67.60
Other comprehensive income for the Year	-	(0.53)	(0.53)
As at 31 March 2025	1,083.37	(1,149.93)	(66.56)

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.  
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

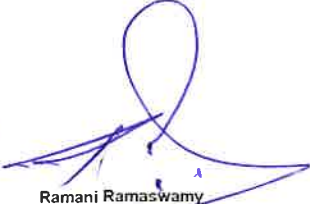
For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No. 304026E/E300009

  
Piyush Sonthalia  
Partner  
Membership No. 062447  
Place: Kolkata  
Date: 25 April 2025

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

  
Beeyush Gupta  
Chairman  
DIN: 02840511  
Place: Bhubaneswar  
Date: 25 April 2025

  
Sushanta Kumar Mishra  
Wholetime Director  
DIN: 05293418  
Place: Bhubaneswar  
Date: 25 April 2025

  
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Place: Bhubaneswar  
Date: 25 April 2025

  
Tanmay Kumar Sahu  
Company Secretary  
Membership No. F4872  
Place: Bhubaneswar  
Date: 25 April 2025





## Creative Port Development Private Limited

### Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025

#### 1.1 Background

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

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The standalone financial statements for the year ended 31 March 2025 were authorised by the Board of Directors on 25 April 2025.

#### 1.2 Basis of preparation

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

These standalone financial statements have been prepared on the historical cost basis except for certain assets and liabilities that are measured at fair value at the end of each reporting year, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; regardless of whether that price is directly observable or estimated using another valuation technique.

The accounting policies adopted are consistent with those of the previous financial reporting year.

##### (b) Critical estimates and judgements

In the preparation of the standalone financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years affected.

##### Critical estimates and judgements

The areas involving critical estimates or judgements are:

##### (i) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. This Policy has been detailed in note 1.3 (g).

##### (ii) Measurement of defined benefit obligations

The Company accounts for liability for gratuity and leave benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk with respect to this plan. This Policy has been detailed in note 1.3 (h).

##### (iii) Impairment of assets

The Company assesses impairment of assets at the end of each reporting Year. This Policy has been detailed in note 1.3 (c).

#### 1.3 Material accounting policies

##### (a) Other Income

##### Interest income

Interest income is calculated on an accrual basis by applying the effective interest rate to the gross carrying amount of a financial asset.

##### (b) Investment in subsidiary

Investments in subsidiary, is carried at cost, less accumulated impairment losses, if any.

##### (c) Impairment

At each balance sheet date, the Company reviews the carrying values of its investments and other assets 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).



**(d) Financial instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

**Financial assets**

**Classification:**

The Company classifies its financial assets in the following measurement categories

- i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- ii) Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**Recognition and derecognition:**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**Measurement:**

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities 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.

**(e) Cash and cash equivalents**

Cash and Cash Equivalents in the balance sheet comprise of Cash at banks, in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**(f) 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.

**(g) Income taxes**

**Current Tax**

The tax currently payable is based on taxable profit for the period. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Taxable profit differ from 'profit before tax' as reported in the statements of profit and loss because of items of income or expense that are taxable or deductible in other periods and item that are never taxable or deductible. The Company's current tax, if applicable, is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred income tax is determined using the rates (and laws) that has been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



(h) Employee benefits

**Short-term Employee Benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current in Balance Sheet.

**Defined contribution plan**

The Company's contribution to provident fund is charged to the statement of profit and loss. 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 unfunded 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. Management estimates the DBO semi-annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as past service cost.

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

**Other long-term employee benefits obligations**

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 standalone 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.

(i) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(j) Recent Accounting Pronouncement

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



2 Property, plant and equipment

Particulars	Computer	Total
<b>Gross block</b>		
Balance as at 31 March 2023	0.37	0.37
Additions	-	-
Disposal	0.14	0.14
Balance as at 31 March 2024	0.23	0.23
Additions	-	-
Disposal	-	-
Balance as at 31 March 2025	0.23	0.23
<b>Accumulated depreciation</b>		
Balance as at 31 March 2023	0.37	0.37
Charge for the Year	-	-
Disposal	0.14	0.14
Balance as at 31 March 2024	0.23	0.23
Charge for the year	-	-
Disposal	-	-
Balance as at 31 March 2025	0.23	0.23
<b>Net Block</b>		
Balance as at 31 March 2024	-	-
Balance as at 31 March 2025	-	-

Note:

- a. The Company has not revalued its property, plant and equipment as at the balance sheet date.



**Creative Port Development Private Limited**

**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>3 Investments</b>		
<b>(a) Non-current</b>		
Investments carried at cost/deemed cost		
Equity investments in subsidiary company (unquoted)		
Subsidiary		
Subarnarekha Port Private Limited (Refer note 20)		
[10,017,755 (31 March 2024 - 10,017,755) equity shares of face value ₹ 10 each fully paid up]	19,868.92	19,868.92
	<b>19,868.92</b>	<b>19,868.92</b>
Aggregate amount of unquoted investments	19,868.92	19,868.92
Aggregate amount of impairment in value of investments	-	-
<p>During the year ended March 31, 2025, the Company considered indicators of impairment such as outlook of future profitability and other potential indicators for its investments held.</p> <p>The recoverable value of investment held in its subsidiary is higher of the value in use (VIU) of the underlying business or the fair value less cost to sell. The VIU computation uses cash flow forecasts which cover a period of thirty three years as per the concession agreement with the Government of Orissa. Key assumptions for the value in use computations are those regarding the discount rates, market demand, revenue, capital expenditure etc. The projections are based on the expectations of future performance and assumptions therein. The weighted average post-tax discount rate used for discounting the cash flows projections is 9.41% (March 31, 2024: 10.00%).</p> <p>The outcome of the assessment as on March 31, 2025 did not result in recognition of any impairment for investment held. The Company has also conducted sensitivity analysis on the impairment tests including sensitivity in respect of discount rate. The management believes that no reasonably possible change in any of the key assumptions used in the assessment would cause the carrying value of such investment to exceed its recoverable amount.</p>		
<b>(b) Current</b>		
Investments in mutual funds (unquoted)		
Investments carried at fair value through profit and loss (FVTPL)		
Aditya Birla Sunlife Liquid Fund - Growth - Direct Plan	68.15	89.91
18,669.962 units (31 March 2024: 23,074.35 Units)		
SBI Liquid Fund - Growth - Direct Plan	117.14	109.15
2,888.12 units (31 March 2024: 2,888.12 units)		
	<b>185.29</b>	<b>199.06</b>
Aggregate amount of unquoted investments	185.29	199.06
<b>4 Non-current tax assets (net)</b>		
Advance Income Tax (net of provision- Nil; 31 March 2024- Nil)	16.91	17.87
	<b>16.91</b>	<b>17.87</b>
<b>5 Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	7.30	17.88
- In deposit accounts (bank deposits with original maturity of less than 3 months)	1,915.05	1,915.05
	<b>1,922.35</b>	<b>1,932.93</b>
<p>1) There was no cash-in-hand as at 31.12.2025 and 31.03.2024.</p> <p>2) Bank deposits of Rs. 1,915.05 lakhs (March 31, 2024: Rs. 1,915.05 lakhs) are held for acquisition of equity shares of the company (being 4.13% of the total issued equity shares) held by M/s Millers Capital Investments Pte Ltd in the subsidiary company.</p>		
<b>6 Other financial assets</b>		
(Unsecured, considered good)		
Interest accrued but not due on fixed deposits	21.79	21.18
Management consultancy fee receivable (Refer note 20)	935.34	664.34
	<b>957.13</b>	<b>685.52</b>
<b>7 Current tax assets (net)</b>		
Advance income tax (net of provision- Nil; 31 March 2024- Nil)	2.18	2.18
	<b>2.18</b>	<b>2.18</b>
<b>8 Other current assets</b>		
(Unsecured, considered good)		
Balances with government authorities (*)	121.67	69.77
	<b>121.67</b>	<b>69.77</b>

\*Represents unutilised inputs of goods and services tax.

Note: The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013).





**Creative Port Development Private Limited**  
**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>9 Share capital</b>				
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
Add : Movement during the year	-	-	-	-
Balance at the end of the year	<u>2,50,000</u>	<u>25.00</u>	<u>2,50,000</u>	<u>25.00</u>
instruments entirely equity in nature	4,99,75,000	49,975.00	4,99,75,000	49,975.00
Add : Movement during the year	-	-	-	-
Balance at the end of the year	<u>4,99,75,000</u>	<u>49,975.00</u>	<u>4,99,75,000</u>	<u>49,975.00</u>
	<u>5,02,25,000</u>	<u>50,000.00</u>	<u>5,02,25,000</u>	<u>50,000.00</u>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
instruments entirely equity in nature	<u>2,22,10,830</u>	<u>22,210.83</u>	<u>2,22,10,830</u>	<u>22,210.83</u>
	<u>2,24,60,830</u>	<u>22,235.83</u>	<u>2,24,60,830</u>	<u>22,235.83</u>

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Balance at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<u>2,50,000</u>	<u>25.00</u>	<u>2,50,000</u>	<u>25.00</u>
<b>instruments entirely equity in nature</b>				
Balance at the beginning of the year	2,22,10,830	22,210.83	2,22,10,830	22,210.83
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<u>2,22,10,830</u>	<u>22,210.83</u>	<u>2,22,10,830</u>	<u>22,210.83</u>

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

**(c) Details of shareholding by Holding Company**

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Fully paid-up equity shares of ₹ 10 each:				
Tata Steel Limited (Holding Company)	1,27,500	51.00%	1,27,500	51.00%
instruments entirely equity in nature				
Tata Steel Limited (Holding Company)	2,22,10,830	22,210.83	2,22,10,830	22,210.83

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

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

**(e) Terms/ rights attached to Unsecured, instruments entirely equity in nature of ₹ 100 each**

**Terms for redemption of 2,510,830, 0.01% OCRPS issued on September 18, 2018 to Tata Steel Limited (TSL):**

- The OCRPS shall have a tenure of 8 (eight) years from the date of issuance.
- In case of redemption the amount payable to TSL upon redemption of the OCRPS, shall be equal to the aggregate of:
  - the face value of the OCRPS being redeemed;
  - redemption premium @ Rs. 156.36 per OCRPS.

**Terms for redemption of 9,900,000 0.01% OCRPS issued on October 25, 2021; 5,000,000 0.01% OCRPS issued on March 28, 2022 and 4,800,000 0.01% OCRPS issued on April 22, 2022 to TSL:**

- The OCRPS shall have a tenure of 5 (five) years from the date of issuance.
- In case of redemption the amount payable to TSL upon redemption of the OCRPS, shall be equal to the aggregate of:
  - the face value of the OCRPS being redeemed;
  - redemption premium @ Rs. 72.64 per OCRPS.

**The following are the common terms and conditions for all 0.01% OCRPS:**

- The payment of preference dividend and conversion option are at the discretion of the Company.
- The option to redeem on expiry of tenure will be with the Company.
- The conversion ratio is fixed at the time of issuance as per Independent Valuer's Report ((The Independent Valuer has suggested conversion rate of 1 number of equity share having face value of Rs. 10 each for every 65.69 numbers of OCRPS which would be pari passu with existing class of equity shares).
- These shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in Section 47 (2) of the Companies Act, 2013.



9 Share capital (Contd...)

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

(i) Equity Shares	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Fully paid-up equity shares of ₹ 10 each:				
Ramani Ramaswamy	61,250	24.50%	61,250	24.50%
Sabitha Rangarajan (*)	61,250	24.50%	61,250	24.50%
Tata Steel Limited (Holding Company)	1,27,500	51.00%	1,27,500	51.00%

(ii) 0.01% OCRPS	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Fully paid-up Preference shares of ₹ 100 each:				
Tata Steel Limited (Holding Company)	2,22,10,830	100.00%	2,22,10,830	100.00%

(g) Shareholding of Promoters - Equity Shares

Year ended 31 March 2025

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

Year ended 31 March 2024

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

(\*) The shares of Late Mr. R Rangarajan has been transferred to his legal heir, Mrs. Sabitha Rangarajan on 31 August 2023 on receipt of succession certificate.

The promoters of the Company are as per its articles, annual return and in accordance with the shareholders agreement dated January 25, 2017.



**Creative Port Development Private Limited**

**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

**10 Instruments entirely equity in nature**

**Preference shares**

**Unsecured**

0.01% OCRPS (Refer note 9 and note 20)

	As at 31 March 2025	As at 31 March 2024
	22,210.83	22,210.83
	<u>22,210.83</u>	<u>22,210.83</u>

The Holding Company has issued 0.01% OCRPS of Rs. 22,210.83 lakhs to Tata Steel Limited on private placement basis. The proceeds of the issue is to be primarily used for development of the port project being undertaken through the Subsidiary Company, Subarnarekha Port Private Limited

**11 Other equity**

**Deemed capital contribution**

Balance at the beginning of the year

Add: Movement during the year

Balance at the end of the year

**Retained earnings**

Balance at the beginning

Add: Profit for the year

Add: Other comprehensive income for the year (net of tax)

Balance at the end of the year

	1,083.37	1,083.37
	-	-
	<u>1,083.37</u>	<u>1,083.37</u>
	(1,217.00)	(1,278.36)
	67.60	61.36
	(0.53)	-
	<u>(1,149.93)</u>	<u>(1,217.00)</u>
	<u>(66.56)</u>	<u>(133.63)</u>

**Nature and purpose of reserves**

**Deemed capital contribution**

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

**12 Trade Payables (Refer note 30)**

**Current**

Total outstanding dues of Micro enterprises and Small enterprises (Refer note 12.2)

Total outstanding dues to creditors other than Micro enterprises and Small enterprises (Refer note 20)

	0.59	-
	888.24	665.24
	<u>888.83</u>	<u>665.24</u>

**12.1 Ageing Schedule of Trade Payables as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables</b>						
(i) Micro Enterprises and Small Enterprises	0.59	-	-	-	-	0.59
(ii) Others	17.35	218.26	354.64	297.99	-	888.24

**Ageing Schedule of Trade Payables as on 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables</b>						
(i) Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(ii) Others	12.64	354.61	297.98	-	-	665.24

12.2 Amount due to Small & Micro Enterprises as defined in the "The Micro and Small Enterprises Development Act 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2025	As at 31 March 2024
- Principal amount remaining unpaid to the Supplier as at the end of the year	0.59	-
- Interest due thereon remaining unpaid to the Supplier as at the end of the year	-	-
- Amount of Interest due and payable for the period of delay in making payment (but which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
- Amount of Interest accrued during the year and remaining unpaid at the end of the year	-	-

**13 Other liabilities**

**Current**

Statutory dues

	5.03	4.53
	<u>5.03</u>	<u>4.53</u>

**14 Provisions (Refer note 26)**

**(a) Non-Current**

Provisions for Employee Benefits:

Gratuity

	8.34	2.86
	<u>8.34</u>	<u>2.86</u>

**(b) Current**

Provisions for Employee Benefits:

Gratuity

Compensated absences

	0.11	0.01
	2.87	1.41
	<u>2.98</u>	<u>1.42</u>

The entire amount of provision of compensated absences of is presented as current, since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leaves within the next 12 months.





**Creative Port Development Private Limited**

**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>15 Other income</b>		
Interest income:		
- from bank deposits	123.14	117.10
- on income tax refund	0.66	0.87
Net gain on sale of mutual funds	1.02	1.01
Fair value gain from mutual fund	12.71	13.54
Management consultancy fees (Refer note 20)	229.68	307.77
	<b>367.21</b>	<b>440.29</b>
<b>16 Employee benefits expense (Refer note 20)</b>		
Salaries and bonus	73.22	56.12
Contribution to provident fund	2.95	2.29
Gratuity (Refer note 26)	1.23	2.88
Staff Welfare	-	0.18
	<b>77.40</b>	<b>61.46</b>
<b>17 Other expenses</b>		
Legal and professional fees	2.76	4.70
Rent (Refer note 20)	2.42	2.39
Rates and taxes	0.66	0.56
Deputation charges (Refer note 20)	202.04	301.97
Payment to auditors (Refer note below)	11.09	5.82
Directors sitting fees (Refer note 20)	1.70	1.65
Office expenses	-	0.02
Miscellaneous expenses	1.54	0.34
	<b>222.21</b>	<b>317.45</b>
<b>Note:</b>		
<b>Auditor's remuneration</b>		
As auditor:		
Statutory Audit Fees	8.00	5.50
Limited reviews	3.00	-
Auditors' out of pocket expenses	0.09	0.32
	<b>11.09</b>	<b>5.82</b>

Auditor's remuneration for the previous year represents that of the erstwhile statutory auditor's.



(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
	-	0.02
	-	-
	-	-
	-	0.02
	-	-
	-	0.02

Year ended 31 March 2025	Year ended 31 March 2024
67.60	61.38
(0.53)	-
<b>67.07</b>	<b>61.36</b>
<b>16.88</b>	<b>15.44</b>
2.55	-
-	0.02
<b>(21.67)</b>	<b>(21.67)</b>
<b>(2.24)</b>	<b>(6.21)</b>
-	<b>0.02</b>
-	0.02
-	-
-	<b>0.02</b>

As at 31 March 2025	As at 31 March 2024
19.14	21.90
16.49	35.19
2.53	1.68
2.13	0.72
0.72	0.35
<b>41.01</b>	<b>59.85</b>
0.02	0.06
3.20	3.41
<b>3.22</b>	<b>3.47</b>
<b>37.79</b>	<b>56.38</b>
<b>(37.79)</b>	<b>(56.38)</b>
-	-

Profit attributable to equity shareholders	67.60	61.36
Face value per share (in ₹)	10.00	10.00
Weighted average number of equity shares outstanding (in numbers)	2,50,000	2,50,000
Weighted average number of equity shares outstanding during the year including potential equity shares for diluted EPS (in numbers)	5,88,116	5,88,116
Earnings per share (in ₹):		
- Basic earnings per equity share	27.04	24.54
- Diluted earnings per equity share	11.49	10.43

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares except where the results would be anti-dilutive.



**Creative Port Development Private Limited**

**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

**20 Related party disclosures**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures

**(a) List of related parties**

**i. Parties where control exists:**

Name	Relationship	Country of Incorporation	% of holding as on	
			31 March 2025	31 March 2024
Subamarekha Port Private Limited	Subsidiary	India	91.74%	91.74%

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

Name	Relationship
Tata Steel Limited	Holding company

**iii. Key Managerial personnel**

Name	Relationship
Ramani Ramaswamy	Executive Director
Upendra Nath Behera	Independent Director
Purnendu Sekhar Mishra	Independent Director (w.e.f 01 June 2023)
Peeyush Gupta	Director
Dibyendu Dutta	Director
Sundar Manjeri Adisesan	Director
Meena Lall	Director (till 31 August 2024)
Sushanta Kumar Mishra	Whole-time Director (w.e.f 10 May 2023)
Jyoti Prakash	Chief Financial Officer (till 30 April 2024)
Tanmay Kumar Sahu	Company Secretary
Chithra Sharma	Director (w.e.f 01 October 2024)
Vivek Dhanania	Chief Financial Officer (w.e.f 29 October 2024)

**(b) Transactions with related parties**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Sitting fees</b>		
Upendra Nath Behera	0.85	1.00
Purnendu Sekhar Mishra	0.85	0.65
<b>Remuneration</b>		
Tanmay Kumar Sahu	60.55	61.46
Vivek Dhanania	14.90	-
<b>Income from management consultancy fees</b>		
Subamarekha Port Private Limited	229.68	307.77
<b>Deputation charges</b>		
Tata Steel Limited	202.04	301.97
<b>Rent expense</b>		
Tata Steel Limited	2.42	2.39

Remuneration paid to Key Management Personnel on deputation from Tata Steel Limited and disclosed under Deputation charges during March 31, 2025 is Rs 202.04 lakhs (March 31, 2024 is Rs 301.97 lakhs).

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Outstanding OCRPS</b>		
Tata Steel Limited	22,210.83	22,210.83
<b>Investment in equity shares</b>		
Subamarekha Port Private Limited	19,868.92	19,868.92
<b>Deputation charges payable</b>		
Tata Steel Limited	870.83	652.63
<b>Management consultancy fees receivable</b>		
Subamarekha Port Private Limited	935.34	664.34

The transactions with related parties as defined under the Companies Act, 2013 during the year are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. As at March 31, 2025 and March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial reporting year through examining the financial position of the related party and the market in which the related party operates.



**Creative Port Development Private Limited**  
**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise stated)

**21 Contingent liability**

The Company does not have any contingent liabilities as at 31 March 2025 (31 March 2024: Nil).

**22 Commitment**

The Company does not have any amount of capital contracts pending to be executed as at 31 March 2025 (31 March 2024: Nil).

**23 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.

**Entity wide disclosures**

All non current assets of the company are located in India. The company does not have any revenue from operations in the current and previous years.

**24. Financial Assets and Liabilities**

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

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

**(i) Amount as at 31 March 2025**

Particulars	Carrying value				Fair value hierarchy		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-Current</b>							
(i) Investment in subsidiary	-	-	19,868.92	19,868.92	-	-	-
<b>Current</b>							
(i) Investments	185.29	-	-	185.29	185.29	-	-
(ii) Cash and cash equivalents	-	-	1,922.35	1,922.35	-	-	-
(iii) Other financial assets	-	-	957.13	957.13	-	-	-
<b>Total</b>	<b>185.29</b>	<b>-</b>	<b>22,748.39</b>	<b>22,933.68</b>	<b>185.29</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
(i) Trade Payables	-	-	888.83	888.83	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>888.83</b>	<b>888.83</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(ii) Amount as at 31 March 2024**

Particulars	Carrying value				Fair value hierarchy		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-Current</b>							
(i) Investment in subsidiary	-	-	19,868.92	19,868.92	-	-	-
<b>Current</b>							
(i) Investments	199.06	-	-	199.06	199.06	-	-
(ii) Cash and cash equivalents	-	-	1,932.93	1,932.93	-	-	-
(iii) Other financial assets	-	-	685.52	685.52	-	-	-
<b>Total</b>	<b>199.06</b>	<b>-</b>	<b>22,487.37</b>	<b>22,686.43</b>	<b>199.06</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
<b>Current</b>							
(i) Trade Payables	-	-	665.24	665.24	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>665.24</b>	<b>665.24</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (i) Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:
- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.
- (ii) The management assessed that the fair value of cash and cash equivalents, other financial assets and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.
- (iii) Investments in mutual funds are mandatorily classified as fair value through profit and loss. The fair values of mutual funds are measured with reference to the fair value of the underlying assets.
- (iv) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024.



**Creative Port Development Private Limited**

Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**25 Financial risk management**

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, investments and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Trade Payables	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 2025	31 March 2024
Fair value increases by 5% - FVTPL	9.26	9.95
Fair value decreases by 5% - FVTPL	(9.26)	(9.95)

**(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	Less than six months	6 - 12 months	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>As at 31 March 2025</b>						
Trade Payables	888.83	-	-	-	-	888.83
<b>As at 31 March 2024</b>						
Trade Payables	665.24	-	-	-	-	665.24



**Creative Port Development Private Limited**  
**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**  
**(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;
- 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 capital gearing ratio which is debt (total borrowings) less cash and cash equivalents and other bank balances divided by total equity.

Particulars		As at 31 March 2025	As at 31 March 2024
Borrowings		-	-
<b>Total borrowings</b>	<b>(A)</b>	-	-
Total equity		22,169.27	22,102.20
<b>Total equity</b>	<b>(B)</b>	22,169.27	22,102.20
<b>Net debt to Equity ratio</b>	<b>(A)/(B)</b>	-	-





**Creative Port Development Private Limited**  
**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise stated)

**26 Employee Benefits**  
**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 company accounts for liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk with respect to this plan.

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

	31 March 2025 Gratuity	31 March 2024 Gratuity
<b>1 The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of the obligation as at the end of the year	8.45	2.87
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	<b>8.45</b>	<b>2.87</b>
<b>2 Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	2.87	-
Current service cost	1.03	1.04
Past service cost	-	1.83
Interest cost	0.20	-
Acquisition Credit/cost	3.82	-
Actuarial losses/(gains) arising from		
- change in financial assumptions	0.19	-
- experience variance (i.e. Actual experiences assumptions)	0.34	-
Benefits paid	-	-
Defined benefit obligation as at the end of the year	<b>8.45</b>	<b>2.87</b>
Non-current	8.34	2.86
Current	0.11	0.01
<b>Assumptions used in the above valuations are as under:</b>		
Discount rate	7.00%	7.00%
Salary increase	8.00%	8.00%
Attrition rate	2.00%	2.00%
Weighted average duration of defined benefit obligation	8 years	9 years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement age	60 years	60 years
<b>3 Net gratuity cost for the reporting years comprises of following components.</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Current service cost	1.03	1.04
Past service cost	-	1.83
Net interest cost on the net defined benefit liability	0.20	-
Components of defined benefit costs recognized in Statement of Profit and Loss	<b>1.23</b>	<b>2.87</b>
<b>4 Other comprehensive income</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Change in financial assumptions	(0.19)	-
Experience variance (i.e. actual experience vs assumptions)	(0.34)	-
Change in demographic assumptions	-	-
Components of defined benefit costs recognized in other comprehensive income	<b>(0.53)</b>	<b>-</b>

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**Creative Port Development Private Limited**  
**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise stated)

**26 Defined benefit plan (contd.)**

**5 Experience adjustments**

	31 March 2025	31 March 2024
Defined benefit obligation as at the end of the year	8.45	2.87
Experience adjustments on plan liabilities	0.34	-
Experience adjustments on plan assets	-	-

**Maturity profile of defined benefit obligation**

Defined Benefit Obligation(Gratuity)	Less than 1 Year	Between 1-2 Years	Between 2-5 Years	Over 5 Years	Total
Defined Benefit Obligation (Gratuity)- 31 March 2025	0.13	0.22	0.78	13.30	14.42
Defined Benefit Obligation (Gratuity)- 31 March 2024	0.01	0.02	0.27	0.60	0.90

**B 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 year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	0.67	0.61	0.23	0.26
Salary growth rate (- / + 1.0%)	0.61	0.66	0.23	0.25

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.

**C 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 2025	31 March 2024
Employers' contribution to provident fund	2.95	2.29
	<u>2.95</u>	<u>2.29</u>

**D Compensated absences**

Liability towards compensated absences based on actuarial valuation amounts to ₹ 2.87 lakhs (31 March 2024: ₹ 1.41 lakhs)





**Creative Port Development Private Limited**

**Summary of notes forming part of the standalone financial statements for the year ended 31 March 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

**27 Financial ratios**

Ratio	Measurement unit	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	3.56	4.30	-17%	Not applicable
Return on equity ratio	Percentage	Profit after tax	Average of total equity	0.31%	0.28%	-9.86%	Not applicable
Return on capital employed	Percentage	EBIT	Capital employed	0.30%	0.28%	-9.81%	Not applicable
Return on investment	Percentage	Profit Before Interest and Taxes	Total Assets	0.29%	0.27%	8.72%	Not applicable

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

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**Creative Port Development Private Limited****Summary of notes forming part of the Standalone Annual financial statements for the period ended 31 March 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

- 28 The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management these amounts are not payable and have not been deposited during the period. The aforesaid matter is not likely to have a significant impact and accordingly no provision has been made in these financial statements.
- 29 **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 / balances with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
- (xi) The Company is not required to spend amount towards Corporate Social Responsibility expenditure as prescribed under section 135 of the Companies Act, 2013.

**30 Reclassification of Trade Payables and Other Financial Liabilities**

During the current year, after a detailed review of the Other Financial Liabilities the management has reclassified it into Trade Payables. Accordingly, for the corresponding previous years, Rs. 665.24 lakhs and Rs. 340.86 lakhs of Other Financial Liabilities for 31 March 2024 and 31 March 2023, respectively have been reclassified to Trade Payables. There is no other impact in the Financial Statements, other than those mentioned below:

Balance Sheet (Extract)	31st March 2024 (as previously reported)	Change	31st March 2024 (restated)	31st March 2023 (as previously reported)	Change	31st March 2023 (restated)
Trade Payables	-	665.24	665.24	-	340.86	340.86
Other financial liabilities	665.24	(665.24)	0.00	340.86	(340.86)	-

Statement of Cash Flows (Extract)	31st March 2024 (as previously reported)	Change	31st March 2024 (restated)
Increase / (Decrease) in Trade Payables	-	324.38	324.38
Increase / (Decrease) in Other Financial liabilities	324.38	(324.38)	-

There are no other regroupings / reclassifications of previous year numbers.

- 31 The Company has done assessment to identify Core Investment Company (CIC) (including CICs in the Group) as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) direction 2016]. The Company identified as CICs at Group level are Tata Sons Private Limited, Tata Industries Limited, Panatone Finvest Limited, TMF Holdings Limited, Protraviny Private Limited and T S Investments.
- 32 No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of these standalone financial statements.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No. 304026E/E300009

  
Piyush Sonthalia  
Partner  
Membership No. 062447  
Place: Kolkata  
Date: 25 April 2025


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

  
Peeyush Gupta  
Chairman  
DIN: 02840511  
Place: Bhubaneswar  
Date: 25 April 2025

  
Sushanta Kumar Mishra  
Wholtime Director  
DIN : 05293418  
Place: Bhubaneswar  
Date: 25 April 2025

  
Ramani Ramaswamy  
Executive Director  
DIN: 01070365  
Place: Bhubaneswar  
Date: 25 April 2025

  
Vivek Dhanania  
Chief Financial Officer  
PAN No: ADSPD1384P  
Place: Bhubaneswar  
Date: 25 April 2025

  
Tanmay Kumar Sahu  
Company Secretary  
Membership No. F4872  
Place: Bhubaneswar  
Date: 25 April 2025

