

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Subarnarekha Port Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Subarnarekha Port Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 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 state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its 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 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 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 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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)



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INDEPENDENT AUDITOR'S REPORT

To the Members of Subarnarekha Port Private Limited
Report on Audit of the Financial Statements
Page 2 of 5

Responsibilities of management and those charged with governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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 financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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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INDEPENDENT AUDITOR'S REPORT

To the Members of Subarnarekha Port Private Limited
Report on Audit of the Financial Statements
Page 3 of 5

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 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 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (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.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Subarnarekha Port Private Limited
Report on Audit of the Financial Statements
Page 4 of 5

- (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 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 36 (v) to the 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 36 (vi) to the 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.
 - 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



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INDEPENDENT AUDITOR'S REPORT

To the Members of Subarnarekha Port Private Limited
Report on Audit of the Financial Statements
Page 5 of 5

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: 25062447BMOPZW1113
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 Subarnarekha Port Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 2

Report on the Internal Financial Controls with reference to 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 financial statements of Subarnarekha Port Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 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 Subarnarekha Port Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 2 of 2

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 financial statements and such internal financial controls with reference to 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
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Kolkata
April 25, 2025

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Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Subarnarekha Port Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 5

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 is maintaining proper records showing full particulars of Intangible Assets.
- (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 financial statements). In respect of properties where the Company is the lessee the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both 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 (including Right of Use assets) or Intangible assets 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 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. (a) The Company has not made any investments in companies, firms, limited liability partnerships during the year, other than investments in three mutual fund schemes. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any companies, firms, limited liability partnerships or any other parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

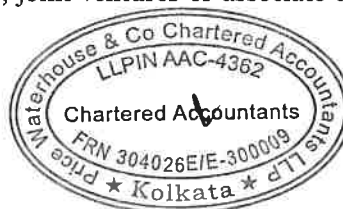


Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Subarnarekha Port Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 2 of 5

- 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.
- 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, though there has been a slight delay in one case, 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, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 40 to the financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(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 financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs. 2,642.95 lakhs for long-term purposes.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies



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Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Subarnarekha Port Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 3 of 5

during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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



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Annexure B to Independent Auditors' Report

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Page 4 of 5

- 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.
- (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 39 to the financial statements.
- xvii. The Company has incurred cash losses of Rs. 631.70 lakhs in the financial year and of Rs. 836.83 lakhs 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 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.



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Page 5 of 5

- 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 : 25062447BMOPZW1113

Kolkata
April 25, 2025

PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP

Annual Financial Statements

Subarnarekha Port Private Limited

31 March 2025

Subarnarekha Port Private Limited
Balance Sheet as at March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	44.27	60.62
Right of use assets	3 (b)	2,124.52	2,245.64
Capital work in progress	3 (c)	18,387.14	16,643.98
Other intangible assets	4	33.31	53.52
Financial assets			
(i) Other financial assets	9 (a)	8,476.47	8,348.88
Non-current tax asset (net)	5	0.50	0.51
Other non-current assets	6	1,607.36	1,381.12
Total non-current assets		30,673.57	28,734.27
Current assets			
Financial assets			
(i) Investments	7	247.36	713.90
(ii) Cash and cash equivalents	8 (a)	3.04	31.74
(iii) Bank balances other than (ii) before	8 (b)	100.00	105.00
(iv) Other financial assets	9 (b)	4.69	8.46
Other current assets	10	0.39	0.20
Total current assets		355.48	859.30
Total assets		31,029.05	29,593.57
Equity and liabilities			
Equity			
Equity share capital	11	1,091.99	1,091.99
Other equity	12	19,838.15	20,536.19
Total equity		20,930.14	21,628.18
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	13 (a)	2,697.72	2,681.51
Provisions	14 (a)	15.49	19.78
Total non-current liabilities		2,713.21	2,701.29
Current liabilities			
Financial liabilities			
(i) Borrowings	15	4,939.88	3,155.49
(ii) Lease liabilities	13 (b)	261.33	278.85
(iii) Trade Payables	16		
(a) Total outstanding dues of Micro enterprises and Small enterprises		2.21	1.52
(b) Total outstanding dues other than (iii)(a) above		479.19	365.54
(iv) Other financial liabilities	17	1,667.49	1,428.60
Provisions	14 (b)	4.50	7.15
Other current liabilities	18	31.10	26.95
Total current liabilities		7,385.70	5,264.10
Total liabilities		10,098.91	7,965.39
Total equity and liabilities		31,029.05	29,593.57

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the 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
Subarnarekha Port Private Limited


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


Sushanta Kumar Mishra
Executive 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: ADSPD1384P
Place: Bhubaneswar
Date: 25 April 2025


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



Subarnarekha Port Private Limited
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
Income			
Other income	19	9.35	25.80
Total income		9.35	25.80
Expenses			
Employee benefits expense	20	98.02	160.30
Depreciation and amortisation expenses	21	80.56	81.78
Finance costs	22	6.68	11.64
Other expenses	23	528.87	690.69
Total expenses		714.13	944.41
Loss before tax		(704.78)	(918.61)
Tax expenses			
Current tax		-	-
Deferred tax	25	-	-
Loss after tax		(704.78)	(918.61)
Other comprehensive income:			
(a) Items that will not be reclassified to profit or (loss)			
(i) Remeasurement gain / (loss) of defined benefit plan		6.74	0.56
(ii) Income tax relating to these items		-	-
		6.74	0.56
Total comprehensive income (Comprising loss and other comprehensive income for the year)		(698.04)	(918.05)
Earnings per equity share (nominal value of Rs 10 per share)			
Basic and diluted earnings per equity share (₹)	26	(6.45)	(8.41)

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

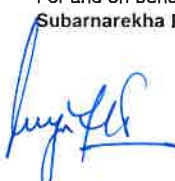
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E300009


Piyush Sonthalia
Partner

Membership No. 062447

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Tanmay Kumar Sahu
Company Secretary

Membership No. F4872

Place: Bhubaneswar
Date: 25 April 2025



Subarnarekha Port Private Limited
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
A. Cash flow from operating activities:		
Loss before tax	(704.78)	(918.61)
Adjustment for:		
Depreciation and amortisation expenses	82.33	81.78
Finance costs	6.68	11.64
Profit on sale of property, plant and equipment	-	(0.05)
Unwinding of discount relating to financial asset carried at amortized cost	(1.83)	(1.63)
Interest income on income tax refund	(0.02)	(0.24)
Liability no longer required written back	(7.50)	-
Interest income from bank deposits	-	(6.40)
Net gain on sale of current investments	-	(16.93)
Fair value gain on current investments	-	-
Operating loss before working capital changes	(625.12)	(850.44)
Working Capital Changes		
(Increase) / Decrease in other assets	(226.43)	(366.49)
(Increase) / Decrease in other financial assets	0.33	7.26
Increase / (Decrease) in Trade Payables	114.34	367.06
Increase / (Decrease) in other current liabilities	4.15	(28.25)
Increase / (Decrease) in provisions	(6.94)	12.45
Cash used in operations	(739.67)	(858.41)
Income tax (paid) / refund (net)	0.01	0.71
Net cash used in operating activities	(A) (739.66)	(857.70)
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipments and intangible assets	(0.86)	(28.99)
Payment for Capital work in progress	(761.64)	(1,962.76)
Proceeds from sale of property plant and equipment	-	0.05
Advance given for purchase of land	(125.75)	(477.75)
Purchase of current investments	(1,350.00)	(3,630.00)
Proceeds from sale of current investments	1,855.54	4,211.05
Fixed deposits matured/(investment made) (net)	5.00	(5.00)
Interest income received	3.47	5.62
Net cash generated from/ (used in) investing activities	(B) (374.24)	(1,887.78)
C. Cash flow from financing activities		
Proceeds from short term Borrowings (net)	1,365.81	3,000.00
Repayment of principal portion of lease liabilities	(45.86)	(40.91)
Interest paid on lease liabilities	(234.75)	(217.36)
Net cash generated from financing activities	(C) 1,085.20	2,741.73
Net Increase / (decrease) in cash and cash equivalents	(A+B+C) (28.70)	(3.75)
Cash and cash equivalents as at the beginning of the year	31.74	35.49
Cash and cash equivalents as at the end of the year	3.04	31.74
Cash and cash equivalents comprises of:		
Balances with banks	3.04	31.74
- In current accounts	3.04	31.74

Notes:

The following cashflows under financing activities include costs that have been transferred to capital work in progress:

- Other interests and finance costs paid of Rs. 427.10 lakhs (March 31, 2024: Rs. 172.77 Lakh).
- Interest paid on lease liabilities of Rs. 270.85 lakhs (March 31, 2024: Rs. 264.96 lakh).

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

The above 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').

This is the 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 Sonthalla
Partner
Membership No. 062447
Place: Kolkata
Date: 25 April 2025

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

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

Sushanta Kumar Mishra
Executive Director
DIN: 05293418
Place: Bhubaneswar
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Ramani Ramaswamy
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DIN: 01070365
Place: Bhubaneswar
Date: 25 April 2025

Vivek Dhananla
Chief Financial Officer
PAN: ADSPD1384P
Place: Bhubaneswar
Date: 25 April 2025

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



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

(A) Equity (Refer note 11)

Particulars	As At 31 March 2025		As At 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	1,09,19,928	1091.99	1,09,19,928	1,091.99
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	1,09,19,928	1,091.99	1,09,19,928	1,091.99

(B) Other equity (Refer note 12)

Particulars	Reserves and surplus		Total
	Retained earnings	Securities premium	
Balance as at 31 March 2023	(909.08)	22,363.32	21,454.24
Loss for the year	(918.61)	-	(918.61)
Other comprehensive income for the year	0.56	-	0.56
Balance as at 31 March 2024	(1,827.13)	22,363.32	20,536.19
Loss for the year	(704.78)	-	(704.78)
Other comprehensive income for the year	6.74	-	6.74
Balance as at 31 March 2025	(2,525.17)	22,363.32	19,838.15

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the 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
Subarnarekha Port Private Limited



Piyush Gupta
Chairman
DIN: 02840511

Place: Bhubaneswar
Date: 25 April 2025



Sushanta Kumar Mishra
Executive Director
DIN: 05293418

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DIN: 01070365

Place: Bhubaneswar
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Vivek Dhanania
Chief Financial Officer
PAN: ADSPD1384P

Place: Bhubaneswar
Date: 25 April 2025



Tanmay Kumar Sahu
Company Secretary
Membership No. F4872

Place: Bhubaneswar
Date: 25 April 2025



Subarnarekha Port Private Limited

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

1.1 Background

Subarnarekha Port Private Limited (CIN - U45203OR2008PTC010351) is a private company limited by shares, incorporated and domiciled in India with its registered office in Bhubaneswar, Orissa, India. The Company is a SPV (Special purpose vehicle) incorporated to adhere the terms of agreement entered by Creative Port Development Private Limited ("Holding Company") with the Odisha Government to develop the Subarnarekha Port in Odisha. On 18 September, 2018, Tata Steel Limited ("Ultimate Holding Company"), a public limited Company incorporated in India with its registered office in Mumbai, Maharashtra, India and listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), acquired 91.74% stake in the Holding Company. The Company is a step down subsidiary of Tata Steel Limited, thus making it a deemed public limited company.

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

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.

1.2 Basis of preparation

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

These 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 prices is directly observable or estimated using another valuation technique.

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

(b) Critical estimates and judgements

In the preparation of 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 period in which the estimate is revised and future years affected.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(i) 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 2 (m).

(ii) 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 2 (l).

(iii) Impairment of assets

The Company assesses impairment of assets at the end of each reporting period. This Policy has been detailed in note 2 (f).

(iv) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate. This Policy has been detailed in note 2 (j).



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2025

2 Material accounting policies

(a) Revenue recognition

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) Property, plant and equipment

Property Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Computer	3 years
Furniture and fixtures	10 years
Vehicles	10 years
Office equipment	5 years

The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013.

(d) Intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization)

The cost of computer software is amortized over a period of 5 years and other intangible assets are amortized over a period of 3 years from the date of its acquisition on a straight line basis.

(e) Capital work in progress

Capital assets under construction are classified as capital work in progress and carried at cost. The cost comprises all directly attributable costs, including borrowing cost if capitalization criteria are met and any costs incurred for obtaining permission or clearances from the government when the grant of the relevant clearance / permission is probable, provided, future economic benefits are expected to be received from its use, including costs incurred towards activities undertaken to be in compliance with commitments given for such permissions or clearances.

(f) Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible 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).

(g) 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.

Investments and 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

Financial liabilities at amortised Cost

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss.

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

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.

(h) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowing. (i) Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of cost of the assets. (ii) Fees towards structuring / arrangements and underwriting and other incidental costs incurred in connection with borrowings are amortized over the year of the loan using the effective interest method. (iii) All other borrowing costs are recognised in the statement of profit and loss in which they are incurred.



Subarnarekha Port Private Limited

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

(i) 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.

(j) Leases

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

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

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

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

(k) 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.

(l) Income taxes

(i) Current Tax: 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 differs 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 years and items 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.

(ii) Deferred tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 have 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.

(m) 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 year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year 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 statement of profit and loss in the period 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.

(n) Rounding of amounts

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

(o) 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.



3 (a) Property, plant and equipment

Particulars	Computer	Furniture and fixtures	Vehicles	Office equipment	Total
Gross block					
Balance as at 31 March 2023	45.98	16.53	0.27	25.28	88.06
Additions	1.54	27.45	-	-	28.99
Disposal	(3.72)	-	-	-	(3.72)
Balance as at 31 March 2024	43.80	43.98	0.27	25.28	113.33
Additions	0.86	-	-	-	0.86
Disposal	-	-	-	-	-
Balance as at 31 March 2025	44.66	43.98	0.27	25.28	114.19
Accumulated depreciation					
Balance as at 31 March 2023	25.54	4.03	0.27	7.49	37.33
Charge for the year	11.42	3.26	-	4.42	19.10
Disposals	(3.72)	-	-	-	(3.72)
Balance as at 31 March 2024	33.24	7.29	0.27	11.91	52.71
Charge for the year	8.15	4.68	-	4.37	17.20
Disposals	-	-	-	-	-
Balance as at 31 March 2025	41.39	11.97	0.27	16.28	69.91
Net Block					
Balance as at 31 March 2025	3.26	32.01	-	9.00	44.27
Balance as at 31 March 2024	10.56	36.69	-	13.37	60.62

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

3 (b) Right of use assets (Refer note 27)

Particulars	Right of Use land	Right of Use building	Total
Gross block			
Balance as at 31 March 2023	2,561.58	168.24	2,729.82
Additions	-	-	-
Disposal / Other Adjustments	-	-	-
Balance as at 31 March 2024	2,561.58	168.24	2,729.82
Additions	-	-	-
Disposal / Other Adjustments	-	-	-
Balance as at 31 March 2025	2,561.58	168.24	2,729.82
Accumulated depreciation			
Balance as at 31 March 2023	311.90	54.00	365.90
Charge for the year	-	40.31	40.31
Transferred to Capital work in Progress	77.97	-	77.97
Balance as at 31 March 2024	389.87	94.31	484.18
Charge for the year	-	43.15	43.15
Transferred to Capital work in Progress	77.97	-	77.97
Balance as at 31 March 2025	467.84	137.46	605.30
Net Block			
Balance as at 31 March 2025	2,093.74	30.78	2,124.52
Balance as at 31 March 2024	2,171.71	73.93	2,245.64



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

3 (c) Capital work in progress	Amount
Balance as at 31 March 2023	14,208.55
Additions during the year	2,435.43
Balance as at 31 March 2024	16,643.98
Additions during the year	1,743.16
Balance as at 31 March 2025	18,387.14

Note:

Capital work in progress represents the cost incurred till date, which are directly attributable to the development of the port. The expenditure incidental to the setting up of the project is included in capital work in progress and the same will be capitalised on completion of the project and commencement of operations. Refer note 24 for total costs (net) capitalised during the year.

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 capital work-in-progress.

The recoverable value of capital work-in-progress is higher of its value in use (VIU) less carrying value of amount capitalised by the Company till March 31, 2025. 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%).

The outcome of the assessment as on March 31, 2025 did not result in recognition of any impairment for capital work-in-progress. 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 capital work-in-progress to exceed its recoverable amount.

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

As at 31 March 2025	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,743.16	2,435.43	3,615.04	10,593.51	18,387.14
As at 31 March 2024	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,435.43	3,615.04	2,795.50	7,798.01	16,643.98

(B) There is no project whose completion is overdue or has exceeded its cost compared to its original plan.



Subarnarekha Port Private Limited

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

(All amounts in ₹ Lakhs, unless otherwise stated)

4 Other intangible assets

Particulars	Software	Other Intangible assets	Total
Balance as at 31 March 2023	82.69	17.49	100.18
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	82.69	17.49	100.18
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	82.69	17.49	100.18
Accumulated amortisation			
Balance as at 31 March 2023	16.30	7.99	24.29
Amortisation for the year	16.54	5.83	22.37
Balance as at 31 March 2024	32.84	13.82	46.66
Amortisation for the year	16.54	3.67	20.21
Balance as at 31 March 2025	49.38	17.49	66.87
Net block			
Balance as at 31 March 2025	33.31	-	33.31
Balance as at 31 March 2024	49.85	3.67	53.52

a. The Company has not revalued its intangible assets as at the balance sheet date.



Subarnarekha Port Private Limited

Summary of notes forming part of the 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
5 Non-current tax asset (net)		
Advance income tax (net of provision - Nil) (31 March 2024 - Nil)	0.50	0.51
	0.50	0.51
6 Other non-current assets		
<i>(Unsecured, considered good)</i>		
Capital advances	0.69	0.69
Balance with government authorities (*)	1,606.67	1,380.43
	1,607.36	1,381.12
*Represents unutilised inputs of goods and services tax.		
7 Investments		
Current		
Investment in mutual funds (Unquoted)		
Investments carried at fair value through profit and loss (FVTPL)		
Axis Liquid Fund Direct Plan Growth 6,984,587 units (31 March 2024: NIL units)	201.41	-
Bandhan Liquid Fund - Direct Growth 1,466,986 units (31 March 2024: 10,181,237)	45.95	296.91
Baroda BNP Paribas Liquid Fund - Direct Growth NIL units (31 March 2024: 2,516,923 units)	-	70.09
SBI Liquid Fund - Direct Growth NIL Units (31 March 2024: 9,178,995 Units)	-	346.90
	247.36	713.90
Aggregate amount of unquoted investments	247.36	713.90
8 Cash and bank balances		
(a) Cash and cash equivalents		
Balances with banks	3.04	31.74
- In current accounts	3.04	31.74
(b) Other bank balances		
Bank deposits with original maturity more than 3 months, but less than 12 months (*)	100.00	105.00
	100.00	105.00
(*) The above bank deposits are under lien with Bank against Bank Guarantee issued in favour of Government of Odisha. There was no cash-in-hand as at 31.03.2025 and 31.03.2024		
9 Other financial assets		
(a) Non Current		
<i>(Unsecured, considered good)</i>		
Security deposits	16.55	14.72
Advance for land (Refer below)	8,459.92	8,334.16
	8,476.47	8,348.88
Note: This represents amount paid towards purchase of additional tenanted land by issuing demand drafts in favour of parties owning private lands. The lands are purchased and registered in the name of Odisha government "the Government", who in turn, as per the concession agreement, shall lease out such land in favor of the Company for a term which runs concurrent to the Concession Period (34 years from Commencement date). The amount so provided by the Company shall be adjusted against payments (lease charges and revenue share) to the Government within 15 years from the commencement date in annual equal installments without interest. The lease charges as defined in the Concession Agreement and shall become payable by the Company on acquired land from the date of full adjustment of cost of land borne by the Company as advance for land.		
(b) Current		
<i>(Unsecured, considered good)</i>		
Security deposits	2.95	5.11
Interest accrued but not due	1.74	3.35
	4.69	8.46
10 Other current assets		
<i>(Unsecured, considered good)</i>		
Advance to employees	0.39	0.20
	0.39	0.20

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).



Subarnarekha Port Private Limited
Summary of notes forming part of the 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
11 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Add : Movement during the year	-	-	-	-
Balance at the end of the year	<u>2,00,00,000</u>	<u>2,000.00</u>	<u>2,00,00,000</u>	<u>2,000.00</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	1,09,19,928	1,091.99	1,09,19,928	1,091.99
Add : Movement during the year	-	-	-	-
Balance at the end of the year	<u>1,09,19,928</u>	<u>1,091.99</u>	<u>1,09,19,928</u>	<u>1,091.99</u>
(a) Reconciliation of shares outstanding at the beginning and at the end of the year				
Balance at the beginning	1,09,19,928	1,091.99	1,09,19,928	1,091.99
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<u>1,09,19,928</u>	<u>1,091.99</u>	<u>1,09,19,928</u>	<u>1,091.99</u>

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

- (c) Details of shareholding by Holding Company and Ultimate 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:				
(a) Creative Port Development Private Limited (Holding company)	1,00,17,755	91.74%	1,00,17,755	91.74%
(b) Tata Steel Limited (Ultimate holding company)	4,24,178	3.88%	4,24,178	3.88%

- (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 period 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) Details of shareholders holding more than 5% of the aggregate shares in the 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:				
Creative Port Development Private Limited (Holding company)	1,00,17,755	91.74%	1,00,17,755	91.74%

- (f) Shareholding of Promoters

Year ended 31 March 2025

Promoters name	Shares held by promoters at the end of the Year		Shares held by promoters at the beginning of the Year		% change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Creative Port Development Private Limited (Holding company)	1,00,17,755	91.74%	1,00,17,755	91.74%	No change
Mr. Ramani Ramaswamy	100	0.00%	100	0.00%	No change
Mrs. Sabitha Rangarajan	100	0.00%	100	0.00%	No change

Year ended 31 March 2024

Promoters name	Shares held by promoters at the end of the Year		Shares held by promoters at the beginning of the year		% change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Creative Port Development Private Limited (Holding company)	1,00,17,755	91.74%	1,00,17,755	91.74%	No change
Mr. Ramani Ramaswamy	100	0.00%	100	0.00%	No change
Mrs. Sabitha Rangarajan (*)	100	0.00%	100	0.00%	No change

(*) 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.



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

12 Other equity

Other reserves

Securities premium account

Balance at the beginning

22,363.32

22,363.32

Add: Movement during the year

-

-

Balance at the end of the year

22,363.32

22,363.32

Retained earnings

Balance at the beginning

(1,827.13)

(909.08)

Add: Loss for the year

(704.78)

(918.61)

Add: Other comprehensive income for the year

6.74

0.56

Balance at the end of the year

(2,525.17)

(1,827.13)

19,838.15

20,536.19

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

13 Lease liabilities

(a) Non-current

Lease liabilities (Refer note 27)

2,697.72

2,681.51

2,697.72

2,681.51

(b) Current

Current maturities of lease liabilities (Refer note 27)

261.33

278.85

261.33

278.85

14 Provisions (Refer note 29)

(a) Non-current

Provision for employee benefits:

Gratuity

15.49

19.78

15.49

19.78

(b) Current

Provision for employee benefits:

Compensated absences

4.26

6.86

Gratuity

0.24

0.29

4.50

7.15

The entire amount of provision of compensated absences of Rs. 4.26 Lakhs (31.03.2024: Rs. 6.86 Lakhs) 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.



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

15 Borrowings

Current

Unsecured

Inter corporate loan (Refer note 28 and 37)

4,939.88	3,155.49
4,939.88	3,155.49

Note:

- i) Inter corporate loans have been obtained from the ultimate holding company (Tata Steel Limited) in multiple tranches of ₹ 3,232.17 lakhs at an interest rate of 10.97% p.a., ₹ 900 Lakhs and ₹ 500 lakhs at an interest rate of 11.46% p.a. (31 March 2024 - ₹ 1,960 lakhs @ 10.83% p.a. and ₹ 1,040 lakhs @ 11.15% p.a.). The outstanding inter corporate loan tranches are repayable by 4 July 2025, 10 July 2025 and 27 Feb 2026 respectively.
- ii) Inter corporate loans include interest accrued but not due of Rs. 307.72 lakhs (March 2024: 172.77 lakhs).

Net Debt Reconciliation Statement

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	3.04	31.74
Borrowings	(4,939.88)	(3,155.49)
Lease liabilities	(2,959.05)	(2,960.36)
	(7,895.89)	(6,084.10)

Particulars	Cash and cash equivalents	Lease liabilities	Current Borrowings	Total
Net debt as at 01.04.2024	31.74	(2,960.36)	(3,155.49)	(6,084.11)
Cash Flow	(28.70)	45.86	(1,400.00)	(1,382.83)
Interest Expenses	-	(279.30)	(427.10)	(706.41)
Interest Paid	-	234.75	42.71	277.46
Net debt as at 31.03.2025	3.04	(2,959.05)	(4,939.88)	(7,895.89)

Particulars	Cash and cash equivalents	Lease liabilities	Current Borrowings	Total
Net debt as at 01.04.2023	35.49	(2,942.03)	-	(2,906.54)
Cash Flow	(3.75)	52.54	(3,000.00)	(2,951.21)
Interest Expenses	-	(276.60)	(172.77)	(449.36)
Interest Paid	-	205.73	17.28	223.00
Net debt as at 31.03.2024	31.74	(2,960.36)	(3,155.49)	(6,084.11)

16 Trade Payables (Refer note 38)

Current

Total outstanding dues of Micro enterprises and Small enterprises (Refer note 16.2)

Total outstanding dues to creditors other than Micro enterprises and Small enterprises

2.21	1.52
479.19	365.54
481.40	367.06

16.1 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	
Undisputed Trade Payables						
(i) Micro Enterprises and Small Enterprises	2.09	0.12	-	-	-	2.21
(ii) Others	49.61	129.92	157.95	141.71	-	479.19

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	
Undisputed Trade Payables						
(i) Micro Enterprises and Small Enterprises	1.52	-	-	-	-	1.52
(ii) Others	110.70	113.11	141.71	-	-	365.54

16.2 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	2.21	1.52
- 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	-	-

17 Other financial liabilities (Refer note 38)

Current

Creditors for capital goods and services

1,667.49	1,428.60
1,667.49	1,428.60

18 Other current liabilities

Statutory dues

31.10	26.95
31.10	26.95



Subarnarekha Port Private Limited
Summary of notes forming part of the 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
19 Other income		
Interest income from:	-	-
-Bank deposits	-	6.40
-Income tax refund	0.02	0.24
Income from Financial assets at amortised cost	1.83	1.63
Profit on sale of Property, Plant & Equipments	-	0.05
Net gain on sale of current investments	-	16.93
Fair value gain from current investments	-	-
Other miscellaneous income	7.50	0.55
	9.35	25.80
(Refer note 24(a) for net of Other Income transferred to Capital work in progress)		
20 Employee benefits expense		
Salaries and bonus	81.51	127.16
Contribution to provident fund	3.23	4.51
Gratuity (refer note 29)	7.23	6.81
Staff welfare expenses	6.05	21.82
	98.02	160.30
(Refer note 24(b) for net of Employee benefit expenses transferred to Capital work in progress)		
21 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment	17.20	19.10
Depreciation of right of use assets (Refer Note 27)	43.15	40.31
Amortisation of intangible assets	20.21	22.37
	80.56	81.78
(Refer note 24(c) for net of depreciation transferred to Capital work in progress)		
22 Finance costs		
Interest on Inter corporate loan (Refer note 28)	-	-
Interest on lease liability (Refer Note 27)	6.68	11.64
	6.68	11.64
(Refer note 24(d) for net of Finance cost transferred to Capital work in progress)		
23 Other expenses		
Rent	14.71	24.72
Repairs and maintenance	7.73	47.96
Legal and professional fees (Refer note 28)	89.95	104.14
Software and IT expenses (Refer note 28)	244.75	263.01
Deputation charges (Refer note 28)	29.32	93.41
Management consultancy fees (Refer note 28)	33.70	34.42
Travelling expenses	34.75	48.83
Training and development charges	-	0.78
Director sitting fees (Refer note 28)	6.80	7.40
Payment to auditor (Refer note below)	9.20	6.95
Rates and taxes	0.44	0.28
Office expenses	42.47	38.50
Miscellaneous expenses	15.05	20.29
	528.87	690.69
(Refer note 24(e) for net of Other expenses transferred to Capital work in progress)		
Note:		
Auditor's remuneration		
As auditor:		
Statutory audit	7.00	3.50
Limited review	2.00	3.00
Reimbursement of expenses	0.20	0.45
	9.20	6.95

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



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

24 The figures presented in respective notes are net of amount capitalised during the year -

(a) Other income

Interest income from Bank Deposits	(6.35)	-
Net gain on sale of current investments	(37.29)	(32.55)
Fair value gain from current investments	(1.72)	(11.27)
Other Income transferred to capital work in progress	(45.34)	(43.82)

(b) Employee benefits expense

Salaries and bonus	174.35	230.62
Contribution to Provident Fund	10.78	9.96
Employee benefit expense transferred to capital work in progress	185.13	240.58

(c) Depreciation and amortisation expenses

Depreciation of right of use assets	77.97	77.97
Amount of Depreciation transferred to capital work in progress	77.97	77.97

(d) Finance Cost

Interest on Inter corporate loan	427.10	172.77
Interest on lease liability	270.85	264.96
Finance cost transferred to capital work in progress	697.95	437.73

(e) Other expenses

Legal and professional fees	162.10	76.31
Deputation charges	81.74	111.90
Management consultancy fees	195.97	273.35
Travelling costs	35.04	33.84
Other expenses transferred to capital work in progress	474.85	495.40

25 Deferred tax

(a) Income tax in the statement of profit and loss:

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	-	-
Deferred tax	-	-

(b) Income tax on Other Comprehensive Income

	-	-
	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 are:

Loss before tax	(704.78)	(918.61)
Other comprehensive income	6.74	0.56
Total comprehensive income	(698.04)	(918.05)
Expected income tax expense at statutory income tax rate of 26.00 % (31.03.2024 : 26.00 %)	-	-
Income Tax benefit	-	-
Tax expense to be reported	-	-
Tax credit reported in the Statement of Profit and Loss	-	-
Tax expense of Other Comprehensive Income	-	-
Tax expense as reported	-	-

(d) Components of deferred tax assets and liabilities are as below

	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets		
Brought forward losses and Unabsorbed depreciation	410.41	483.99
Lease Liability	769.35	769.70
Provision for employee benefits (Bonus, Gratuity and Compensated Absences)	7.34	7.00
Expenses deductible under Section 35D	0.70	-
Property, plant and equipment and intangible assets	-	2.74
	1,187.80	1,263.43
Deferred Tax Liabilities		
Right of use assets	552.38	583.87
Property, plant and equipment and intangible assets	4.84	-
Fair valuation gain on Mutual fund	0.45	2.93
	557.67	586.80
Net Deferred Tax Assets/(Liabilities)	630.13	676.63
Deferred tax assets not recognised (*)	(630.13)	(676.63)
Deferred tax assets / (liabilities) (net)	-	-

* Deferred tax assets arising from the brought forward business losses / unabsorbed depreciation to tune of Rs. 630.13 lakhs (March 31, 2024: Rs. 676.63 lakhs) under applicable tax laws which are in excess of gross deferred tax liabilities have not been recognised in the financial statements in the absence of reasonable certainty of future taxable profits. The unused tax losses can be carried forward upto five years.



Subarnarekha Port Private Limited
Summary of notes forming part of the 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
26 Earnings per equity share (EPS)		
Profit attributable to equity shareholders (in ₹ lakhs)	(704.78)	(918.61)
Weighted average number of equity shares outstanding (in Numbers)	1,09,19,928	1,09,19,928
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earnings per equity share	(6.45)	(8.41)

27 Leases

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

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

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

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Right of Use land	Right of Use building	ROU Asset
Balance as at 31 March 2023	2,249.68	114.24	2,363.92
Additions	-	-	-
Amortisation for the year	(77.97)	(40.31)	(118.28)
Balance as at 31 March 2024	2,171.71	73.93	2,245.64
Additions	-	-	-
Amortisation for the year	(77.97)	(43.15)	(121.12)
Balance as at 31 March 2025	2,093.74	30.78	2,124.52

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

Particulars	Lease Liability
Balance as at 31 March 2023	2,942.03
Finance cost for the year	276.60
Payment of lease liabilities	(258.27)
Balance as at 31 March 2024	2,960.36
Addition in liability	-
Finance cost for the year	279.30
Payment of lease liabilities	(280.61)
Balance as at 31 March 2025	2,959.05
Current	261.33
Non-current	2,697.72

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

Lease liabilities:

The maturity analysis of lease liabilities are disclosed below:

	31 March 2025	31 March 2024
Not later than one year	261.33	278.85
Later than one year and not later than five year	973.08	985.09
Later than five years	8,326.97	8,575.89
Less: Future finance expense	(6,602.33)	(6,879.47)
Total	2,959.05	2,960.36

The following are the amounts recognised in profit & loss

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets-Building	43.15	40.31
Depreciation expense of right-of-use assets-Land	77.97	77.97
Interest expense on lease liabilities	277.53	276.60
Expense relating to short-term leases	14.71	24.72
Total amount recognised in profit or loss	413.36	419.59

Total cash outflows towards leases

295.32 162.79

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



28 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025.

(a) List of related parties

i. Name of the related parties and description of Relation

Name	Relationship
Tata Steel Limited	Ultimate holding company
Creative Port Development Private Limited	Holding company
TATA Steel Foundation	Subsidiary of ultimate holding company
TM International Logistics Limited	Joint venture of ultimate holding company

ii. Key Managerial personnel

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

(b) Transactions with related parties

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Inter-corporate loan received		
Tata Steel Limited	1,400.00	3,000.00
Interest on inter-corporate loan		
Tata Steel Limited	427.10	172.77
Professional fees		
TM International Logistics Limited (Software and IT expenses)	10.15	18.13
Tata Steel Limited (Software and IT expenses)	5.22	7.28
Tata Steel Limited (Consultancy fees)	-	282.91
Deputation charges		
Tata Steel Limited	111.06	205.31
Sitting fees		
Upendra Nath Behera	3.40	4.40
Pumendu Shekhar Mishra	3.40	3.00
Costs in respect of Capital work in progress		
Tata Steel Foundation	50.00	72.73
Charges for Management consultancy fees		
Creative Port Development Private Limited	229.67	307.77
Purchase of Property, plant and equipment		
Tata Steel Limited	1.01	-

(c) Balances of related parties:

Particulars	As at 31 March 2025	As at 31 March 2024
Creditors for capital goods and services		
Tata Steel Limited	1042.84	929.86
Tata Steel Foundation	-	37.74
Inter corporate loans		
Tata Steel Limited	4,939.88	3,155.49
Management consultancy charges payable		
Creative Port Development Private Limited	935.34	664.34

The transactions with related parties as defined under the Companies Act, 2013 during the period 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 period through examining the financial position of the related party and the market in which the related party operates.



Subarnarekha Port Private Limited

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

(All amounts in ₹ Lakhs, unless otherwise stated)

29 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 :

1 The amounts recognized in the Balance Sheet are as follows:

Present value of the obligation as at the end of the year

Fair value of plan assets as at the end of the year

Net liability recognized in the Balance Sheet

2 Changes in the present value of defined benefit obligation

Defined benefit obligation as at beginning of the year

Current service cost

Past service cost

Interest cost

Acquisition Credit/cost

Actuarial losses/(gains) arising from

- change in financial assumptions

- experience variance (i.e. Actual experiences assumptions)

Benefits paid

Defined benefit obligation as at the end of the year

Non-current

Current

Assumptions used in the above valuations are as under:

Discount rate

Salary increase

Attrition rate

Weighted average duration of defined benefit obligation

Mortality table

Retirement age

3 Net gratuity cost for the reporting years comprises of following components.

Current service cost

Past service cost

Net interest cost on the net defined benefit liability

Components of defined benefit costs recognized in Statement of Profit and Loss

4 Other comprehensive income

Change in financial assumptions

Experience variance (i.e. actual experience vs assumptions)

Change in demographic assumptions

Components of defined benefit costs recognized in other comprehensive income

	31 March 2025	31 March 2024
Gratuity	Gratuity	Gratuity
	15.73	20.08
	-	-
	15.73	20.08
	20.08	13.82
	5.82	5.81
	-	-
	1.41	1.01
	(4.83)	-
	0.57	0.70
	(7.32)	(1.26)
	-	-
	15.73	20.08
	15.49	19.78
	0.24	0.29
	6.70%	7.00%
	8.00%	8.00%
	2.00%	2.00%
	13 years	12 years
Indian Assured Lives	Indian Assured Lives	Indian Assured Lives
Mortality (2006-08)	Mortality (2006-08)	Mortality (2006-08)
Ultimate	Ultimate	Ultimate
60 years	60 years	60 years

	31 March 2025	31 March 2024
	5.82	5.81
	-	-
	1.41	1.01
	7.23	6.82

	31 March 2025	31 March 2024
	(0.57)	(0.70)
	7.32	1.26
	-	-
	6.75	0.56



Subarnarekha Port Private Limited

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

(All amounts in ₹ Lakhs, unless otherwise stated)

29 Defined benefit plan (contd.)

5 Experience adjustments

	31 March 2025	31 March 2024
Defined benefit obligation as at the end of the year	15.73	20.08
Plan assets	-	-
Experience adjustments on plan liabilities	(7.32)	(1.26)
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	0.25	0.30	1.21	39.31	41.07
Defined Benefit Obligation (Gratuity) - 31 March 2024	0.30	0.33	1.54	51.05	53.22

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

	31 March 2025	31 March 2024
Employers' contribution to provident fund	3.23	14.47
	3.23	14.47

C. Sensitivity analysis

Description of risk exposures

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

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

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

Gratuity	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	2.14	1.81	2.20	2.60
Salary growth rate (- / + 1.0%)	1.81	1.63	2.20	2.28

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

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

D Leave Obligations (compensated absences)

The Company records a provision for leave obligations in the year in which the employee renders the services that increases this entitlement. The total provision recorded by the Company towards this obligation was Rs. 4.26 Lakhs and Rs. 6.86 Lakhs as at 31.03.2025 and 31.03.2024 respectively.



Subarnarekha Port Private Limited

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

(All amounts in ₹ Lakhs, unless otherwise stated)

30 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance (%)	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.05	0.16	-70.51%	Variance is due to increase in borrowings during the year
Debt equity ratio	Times	Total debt	Shareholders equity	37.74%	28.28%	33.46%	Variance is due to increase in borrowings during the year
Debt service coverage ratio	Times	EBITA	Interest plus contractual repayment	(2.20)	(3.26)	-32.51%	Variance is due to increase in EBITDA during the year
Return on equity ratio	Percentage	Profit after tax	Average of total equity	-3.31%	-4.16%	-20.36%	Not applicable
Return on capital employed	Percentage	EBIT	Capital employed	-2.42%	-3.27%	-25.93%	Variance is due to increase in borrowings during the year
Trade Payable turnover ratio	Percentage	Total Other Expenses	Average Trade Payables	124.67%	376.33%	-66.87%	Variance is due to increase in average trade payables during the year
Return on investment	Percentage	Profit Before Interest and Taxes	Total Assets	-2.25%	-3.06%	-26.59%	Variance is due to increase in total assets during the year

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

- Inventory turnover ratio
- Trade receivables turnover ratio
- Net capital turnover ratio
- Net profit ratio



Subarnarekha Port Private Limited

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

(All amounts in ₹ Lakhs, unless otherwise stated)

31 Commitments

Estimated amount of capital contracts remaining to be executed and not provided for as on the Balance Sheet date are:
Capital commitments for property, plant and equipment (including capital work-in-progress and net of capital advances)

As at 31 March 2025	As at 31 March 2024
807.93	1,177.68

32 Contingent liability

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

33 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.

34 Financial Assets and Liabilities

Financial Instruments – by category and fair values hierarchy

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

(i) As at 31 March 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
Financial assets							
Non-current							
(i) Other financial assets	-	-	8,476.47	8,476.47	-	-	-
Current							
(i) Investments	247.36	-	-	247.36	247.36	-	-
(ii) Cash and cash equivalents	-	-	3.04	3.04	-	-	-
(iii) Bank balances other than (ii) above	-	-	100.00	100.00	-	-	-
(iv) Other financial assets	-	-	4.69	4.69	-	-	-
Total	247.36	-	8,584.20	8,831.56	247.36	-	-
Financial liabilities							
Non-current							
(i) Lease liabilities	-	-	2,697.72	2,697.72	-	-	-
Current							
(i) Lease liabilities	-	-	261.33	261.33	-	-	-
(ii) Borrowings	-	-	4,939.88	4,939.88	-	-	-
(iii) Trade Payables	-	-	481.40	481.40	-	-	-
(iv) Other financial liabilities	-	-	1,667.49	1,667.49	-	-	-
Total	-	-	10,047.82	10,047.82	-	-	-

(ii) 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
Financial assets							
Non-current							
(i) Other financial assets	-	-	8,348.88	8,348.88	-	-	-
Current							
(i) Investments	713.90	-	-	713.90	713.90	-	-
(ii) Cash and cash equivalents	-	-	31.74	31.74	-	-	-
(iii) Bank balances other than (ii) above	-	-	105.00	105.00	-	-	-
(iv) Other financial assets	-	-	8.46	8.46	-	-	-
Total	713.90	-	8,494.08	9,207.98	713.90	-	-
Financial liabilities							
Current							
(i) Lease liabilities	-	-	2,681.51	2,681.51	-	-	-
(i) Lease liabilities	-	-	278.85	278.85	-	-	-
(ii) Borrowings	-	-	3,155.49	3,155.49	-	-	-
(iii) Trade Payables	-	-	367.06	367.06	-	-	-
(iv) Other financial liabilities	-	-	1,428.60	1,428.60	-	-	-
Total	-	-	7,911.51	7,911.51	-	-	-

(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 periods ended 31 March 2025 and year ended 31 March 2024.



35 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, other bank balances and other financial	Ageing analysis and recoverability assessment
Liquidity risk	Lease liabilities and other financial liabilities	Rolling cash flow forecasts
Market risk - Price risk	Investments in mutual funds	Sensitivity analysis

(a) Credit risk

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

Other financial Instruments

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

Fair value increases by 5% - FVTPL

Fair value decreases by 5% - FVTPL

	31 March 2025	31 March 2024
Fair value increases by 5% - FVTPL	12.37	35.70
Fair value decreases by 5% - FVTPL	(12.37)	(35.70)

(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
As at 31 March 2025						
Non derivatives						
Borrowings	4,435.23	504.65	-	-	-	4,939.88
Lease liabilities	47.56	(17.50)	(52.81)	(115.70)	3,097.50	2,959.05
Trade Payables	481.40	-	-	-	-	481.40
Other financial liabilities	1,667.49	-	-	-	-	1,667.49
As at 31 March 2024						
Non derivatives						
Borrowings	3,155.49	-	-	-	-	3,155.49
Lease liabilities	46.25	0.04	(14.92)	(126.57)	3,055.56	2,960.36
Trade Payables	367.06	-	-	-	-	367.06
Other financial liabilities	1,428.60	-	-	-	-	1,428.60

(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	4,939.88	3,155.49
Less: Cash and cash equivalents and other bank balances	(103.04)	(136.74)
Total borrowings	4,836.84	3,018.75
Total equity	20,930.14	21,628.18
Total equity	20,930.14	21,628.18
Capital gearing ratio	0.23	0.14



36 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.

37 Going Concern

During the year ended 31 March 2025, the Company has incurred a net loss of ₹ 704.77 lakhs and its current liabilities exceeded its current assets by ₹ 7,030.22 lakhs as on 31 March 2025. The current liabilities as at 31 March 2025 includes borrowings and other liabilities payable to Tata Steel Limited (Ultimate Holding Company/ TSL) amounting to ₹ 4,939.88 lakhs and ₹ 1,042.84 lakhs respectively and other liabilities payable to Creative Port Development Private Limited (Holding Company) amounting to ₹ 935.34 lakhs. The Company and its Board of Directors have received letters of comfort from the Holding Company and TSL acknowledging that since the entity has no internal source of generation of funds, the aforesaid liability is to be discharged / rolled over for next twelve months or to align with the funding position in the Company, as and when the funds are infused by TSL and/ or other shareholders, in form of equity infusion as per the terms of Shareholding Agreement between TSL and the Holding Company. Accordingly, the management has prepared this financial statement on a going concern basis.

38 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 and Other Financial Liabilities. Accordingly, for the corresponding previous year, Rs. 644.31 lakhs of Other Financial Liabilities has 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)
Trade Payables	-	367.06	367.06
Other financial liabilities	1,795.66	(367.06)	1,428.60

Statement of Cash Flows (Extract)	31st March 2024 (as previously reported)	Change	31st March 2024 (restated)
Increase / (Decrease) in Trade Payables	-	367.06	367.06
Payments for capital work in progress	(1,595.70)	(367.06)	(1,962.76)

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

- 39 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, Protravny Pvt Ltd and TS Investments.
- 40 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.
- 41 No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of these financial statements.

As per 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
Subarnarekha Port Private Limited



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



Sushanta Kumar Mishra
Executive 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: ADSPD1384P
Place: Bhubaneswar
Date: 25 April 2025



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

