

Standalone Annual Financial Statements

Creative Port Development Private Limited

31 March 2026

Creative Port Development Private Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	2	-	-
Financial assets			
(i) Investment in subsidiary	3 (a)	19,868.92	19,868.92
Non current tax assets (net)	4	16.14	16.91
Other non-current assets	0	156.06	-
Total non-current assets		20,041.12	19,885.83
Current assets			
Financial assets			
(i) Investments	3 (b)	132.67	185.29
(ii) Cash and cash equivalents	5	1,920.51	1,922.35
(iii) Other financial assets	6	1,241.72	957.13
Current tax assets (net)	7	1.39	2.18
Other current assets	8	0.09	121.67
Total current assets		3,296.38	3,188.62
Total assets		23,337.50	23,074.45
Equity and liabilities			
Equity			
Equity share capital	9	25.00	25.00
Instruments entirely equity in nature	10	22,210.83	22,210.83
Other equity	11	(34.51)	(66.56)
Total equity		22,201.32	22,169.27
Liabilities			
Non-current liabilities			
Provisions	14 (a)	17.19	8.34
Total non-current liabilities		17.19	8.34
Current liabilities			
Financial liabilities			
(i) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		0.72	0.59
(b) Total outstanding dues other than (i)(a) above		1,108.30	888.24
Provisions	14 (b)	4.18	2.98
Other current liabilities	13	5.79	5.03
Total current liabilities		1,118.99	896.84
Total liabilities		1,136.18	905.18
Total equity and liabilities		23,337.50	23,074.45

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

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

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

Gourab Bardhan
Partner
Membership No. 131310
Place: Kolkata
Date: 20 April 2026

Peeyush Gupta
Chairman
DIN: 02840511
Place: Bhubaneswar
Date: 20 April 2026

Shailesh Verma
Wholetime Director
DIN: 08830968
Place: Bhubaneswar
Date: 20 April 2026

Ramani Ramaswamy
Executive Director
DIN: 01070365
Place: Bhubaneswar
Date: 20 April 2026

Vivek Dhanania
Chief Financial Officer
PAN No: ADSPD1384P
Place: Bhubaneswar
Date: 20 April 2026

Tanmay Kumar Sahu
Company Secretary
Membership No. F4872
Place: Bhubaneswar
Date: 20 April 2026

Creative Port Development Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other income	15	369.04	367.21
Total income		369.04	367.21
Expenses			
Employee benefits expense	16	116.17	77.40
Depreciation expenses	2	-	-
Other expenses	17	218.52	222.21
Total expenses		334.69	299.61
Profit before tax		34.35	67.60
Tax expenses			
Current tax pertaining to prior years	18	2.54	-
Current tax		-	-
Deferred tax		-	-
		2.54	-
Profit after tax		31.81	67.60
Other comprehensive income:			
(a) Items that will not be reclassified to profit or (loss)			
(i) Remeasurement gain / (loss) of defined benefit plan		0.24	(0.53)
(ii) Income tax relating to these items		-	-
		0.24	(0.53)
Total comprehensive income		32.05	67.07
Earnings per equity share (nominal value of Rs 10 per share)			
Basic (₹)	19	12.72	27.04
Diluted (₹)		5.41	11.49

The accompanying notes form an integral part of these Standalone financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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Creative Port Development Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities:		
Profit before tax	34.35	67.60
Adjustment for:		
Net gain on sale of mutual fund	(3.11)	(1.02)
Fair value gain on mutual fund	(5.87)	(12.71)
Interest on income tax refund	-	(0.66)
Interest income on bank deposits	(111.94)	(123.14)
Operating loss before working capital changes	(86.57)	(69.93)
Working Capital Changes		
(Increase) in other financial assets	(286.90)	(270.99)
Increase in other trade payables	220.20	223.60
(Increase)/decrease in other current assets	(34.48)	(51.90)
Increase / (Decrease) in other current liabilities and provisions	11.04	7.01
Cash generated used in operations	(176.71)	(162.21)
Income tax paid (net)	(0.98)	1.61
Net cash generated used in operating activities	(A) (177.69)	(160.60)
B. Cash flow from investing activities		
Interest received from bank deposits	114.25	122.52
Purchase of current investments	(43.00)	-
Proceeds from sale of current investments	104.60	27.50
Net cash generated from investing activities	(B) 175.85	150.02
C. Cash flow from financing activities		
Net cash generated from / (used in) financing activities	(C) -	-
Net decrease in cash and cash equivalents	(A+B+C) (1.84)	(10.58)
Cash and cash equivalents as at the beginning of the year	1,922.35	1,932.93
Cash and cash equivalents as at the end of the year	1,920.51	1,922.35

Notes

Cash and cash equivalents comprises of:

Balances with banks

- In current accounts

Bank deposits with original maturity less than 3 months

	As at 31 March 2026	As at 31 March 2025
Balances with banks	5.46	7.30
- In current accounts	1,915.05	1,915.05
Bank deposits with original maturity less than 3 months	1,920.51	1,922.35

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

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

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

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

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Date: 20 April 2026

Creative Port Development Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity (Refer note 9)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Changes during the year	-	-	-	-
Balance at the end of the year	2,50,000	25.00	2,50,000	25.00

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

Particulars	As at 31 March 2026	As at 31 March 2025
	Balance at the beginning of the year	22,210.83
Changes during the year	-	-
Balance at the end of the year	22,210.83	22,210.83

(C) Other equity (Refer note 11)

Particulars	Deemed capital contribution	Retained Earnings	Total
As at 31 March 2024	1,083.37	(1,217.00)	(133.63)
Profit for the year	-	67.60	67.60
Other comprehensive income for the year	-	(0.53)	(0.53)
As at 31 March 2025	1,083.37	(1,149.93)	67.07
Profit for the year	-	31.81	31.81
Other comprehensive income for the year	-	0.24	0.24
As at 31 March 2026	-	(1,117.88)	99.11

The accompanying notes form an integral part of these Standalone financial statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
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Creative Port Development Private Limited

Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

1.1 Background

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

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

The standalone financial statements for the year ended 31 March 2026 were authorised by the Board of Directors on 20 April 2026.

1.2 Basis of preparation

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

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

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

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

The standalone financial statements for the year ended 31 March 2026 have been prepared in accordance with recognition and measurement principles as laid down in IND AS 34 Financial Reporting specified under Section 133 of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI') and other accounting principles generally accepted in India, only for internal management purposes and to enable the Company for onwards sharing with Tata Steel Limited (TSL) for the purpose of preparation of the Consolidated Financial Statements of Tata Steel Limited. The information and disclosures presented in this financial statements are limited to those considered relevant by the users of these financial statements.

(b) Critical estimates and judgements

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

(i) Valuation of deferred tax assets

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

(ii) Measurement of defined benefit obligations

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

(iii) Impairment of assets

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

1.3 Material accounting policies

(a) Other Income

Interest income

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

(b) Investment in subsidiary

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

(c) Impairment

At each balance sheet date, the Company reviews the carrying values of its investments and other assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

(d) Financial instruments

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

Financial assets

Classification:

The Company classifies its financial assets in the following measurement categories

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

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

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

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

Recognition and derecognition:

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

Measurement:

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised Cost

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

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

(e) Cash and cash equivalents

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

(f) Provisions

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

(g) Income taxes

Current Tax

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

Deferred tax

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

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

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

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

Creative Port Development Private Limited

Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(h) Employee benefits

Short-term Employee Benefits

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

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

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

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

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

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

Other long-term employee benefits obligations

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

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

(i) Rounding of amounts

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

(j) Recent Accounting Pronouncement

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

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.

Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
 (All amounts in ₹ lakhs, unless otherwise stated)

2 Property, plant and equipment

Particulars	Computer	Total
Gross block		
Balance as at 31 March 2024	0.23	0.23
Additions	-	-
Disposal	-	-
Balance as at 31 March 2025	0.23	0.23
Additions	-	-
Disposal	-	-
Balance as at 31 March 2026	0.23	0.23
Accumulated depreciation		
Balance as at 31 March 2024	0.23	0.23
Charge for the year	-	-
Disposal	-	-
Balance as at 31 March 2025	0.23	0.23
Charge for the year	-	-
Disposal	-	-
Balance as at 31 March 2026	0.23	0.23
Net Block		
Balance as at 31 March 2025	-	-
Balance as at 31 March 2026	-	-

Note:

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

Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
3 Investments		
(a) Non-current		
Investments carried at cost/deemed cost		
Equity investments in subsidiary company (unquoted)		
Subsidiary		
Subarnarekha Port Private Limited (Refer note 20)		
[10,017,755 (31 March 2025 - 10,017,755) equity shares of face value ₹ 10 each fully paid up]	19,868.92	19,868.92
	19,868.92	19,868.92
Other disclosures for Non-current Investments		
Aggregate amount of unquoted investments	19,868.92	19,868.92
Aggregate amount of impairment in value of investments	-	-
<p>During the year ended 31 March 2026, the Company considered indicators of impairment such as outlook of future profitability and other potential indicators for its investments held.</p> <p>The recoverable value of investment held in its subsidiary is higher of the value in use (VIU) of the underlying business or the fair value less cost to sell. The VIU computation uses cash flow forecasts which cover a year 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 12.40% (31 March 2025: 9.41%).</p> <p>The outcome of the assessment as on 31 March 2026 did not result in recognition of any impairment for investment held. The Company has also conducted sensitivity analysis on the impairment tests including sensitivity in respect of discount rate. The management believes that no reasonably possible change in any of the key assumptions used in the assessment would cause the carrying value of such investment to exceed its recoverable amount.</p> <p>As at the Balance Sheet date, none of the investments in equity instruments have been impaired.</p> <p>The Company has measured its investment in subsidiary at cost in accordance with Ind AS 27 - Separate Financial Statements.</p>		
(b) Current		
Investments in mutual funds (unquoted)		
Investments carried at fair value through profit and loss (FVTPL)		
Aditya Birla Sunlife Liquid Fund - Growth - Direct Plan	-	68.15
Nil units (31 March 2025: 18,669.96 Units)		
SBI Liquid Fund - Growth - Direct Plan	132.67	117.14
3080.880 units (31 March 2025: 2,888.12 units)	132.67	185.29
	132.67	185.29
Aggregate amount of unquoted investments	132.67	185.29
4 Non-current tax assets (net)		
Advance Income Tax (net of provision- Nil; 31 March 2025- Nil)	16.14	16.91
	16.14	16.91
5 Cash and cash equivalents		
Balances with banks		
- In current accounts	5.46	7.30
- In deposit accounts (bank deposits with original maturity of less than 3 months)	1,915.05	1,915.05
	1,920.51	1,922.35
<p>i) There was no cash-in-hand as at 31 March 2026 and 31 March 2025.</p> <p>ii) Bank deposits of Rs. 1,915.05 lakhs (31 March 2025: Rs. 1,915.05 lakhs) are held for acquisition of equity shares of the company (being 4.13% of the total issued equity shares) held by M/s Millers Capital Investments Pte Ltd in the subsidiary company.</p>		
6 Other financial assets		
<i>(Unsecured, considered good)</i>		
Interest accrued but not due on fixed deposits	19.48	21.79
Management consultancy fee receivable (Refer note 20)	1,222.24	935.34
	1,241.72	957.13
7 Current tax assets (net)		
Advance income tax (net of provision- Nil; 31 March 2025- Nil)	1.39	2.18
	1.39	2.18
8 Other assets		
Current		
<i>(Unsecured, considered good)</i>		
Balances with government authorities (*)	0.09	121.67
	0.09	121.67
Non-current		
Balance with government authorities (*)	156.06	-
	156.06	-

*Represents unutilised inputs of goods and services tax.

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

Creative Port Development Private Limited

Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
9 Share capital				
Authorised share capital				
Equity shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
Optionally Convertible Redeemable Preference Shares ('OCRPS') of ₹ 100 each [Refer note (e) below]	4,99,75,000	49,975.00	4,99,75,000	49,975.00
	5,02,25,000	50,000.00	5,02,25,000	50,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
Instruments entirely equity in nature	2,22,10,830	22,210.83	2,22,10,830	22,210.83
	2,24,60,830	22,235.83	2,24,60,830	22,235.83

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

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,50,000	25.00	2,50,000	25.00
Instruments entirely equity in nature				
Balance at the beginning of the year	2,22,10,830	22,210.83	2,22,10,830	22,210.83
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,22,10,830	22,210.83	2,22,10,830	22,210.83

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

(c) Details of shareholding by Holding Company

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Number	Percentage	Number	Percentage
<u>Fully paid-up equity shares of ₹ 10 each:</u>				
Tata Steel Limited (Holding Company)	1,27,500	51.00%	1,27,500	51.00%
<u>Instruments entirely equity in nature</u>				
Tata Steel Limited (Holding Company)	2,22,10,830	100.00%	2,22,10,830	100.00%

(d) Terms/ rights attached to equity shares

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

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

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

- The OCRPS shall have a tenure of 8 (eight) years from the date of issuance.
- In case of redemption the amount payable to TSL upon redemption of the OCRPS, shall be equal to the aggregate of:
 - the face value of the OCRPS being redeemed;
 - redemption premium @ Rs. 156.38 per OCRPS.

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

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

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

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

Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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

(i) Equity Shares	As at 31 March 2026		As at 31 March 2025	
	Name of the shareholders	Number	Percentage	Number
Fully paid-up equity shares of ₹ 10 each:				
Ramani Ramaswamy	61,250	24.50%	61,250	24.50%
Sabitha Rangarajan (*)	61,250	24.50%	61,250	24.50%
Tata Steel Limited (Holding Company)	1,27,500	51.00%	1,27,500	51.00%
(ii) 0.01% OCRPS				
Name of the shareholders	Number	Percentage	Number	Percentage
Fully paid-up Preference shares of ₹ 100 each:				
Tata Steel Limited (Holding Company)	2,22,10,830	100.00%	2,22,10,830	100.00%

(g) Shareholding of Promoters - Equity Shares
Year ended 31 March 2026

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

Year ended 31 March 2025

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

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

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

10 Instruments entirely equity in nature
Preference shares
Unsecured

0.01% OCRPS (Refer note 9 and note 20)

	As at 31 March 2026	As at 31 March 2025
	22,210.83	22,210.83
	22,210.83	22,210.83

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

11 Other equity
Deemed capital contribution

Balance at the beginning of the year

Add: Movement during the year

Balance at the end of the year
Retained earnings

Balance at the beginning

Add: Profit for the year

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

Balance at the end of the year

	1,083.37	1,083.37
	-	-
	1,083.37	1,083.37
	(1,149.93)	(1,217.00)
	31.81	67.60
	0.24	(0.53)
	(1,117.88)	(1,149.93)
	(34.51)	(66.56)

Nature and purpose of reserves
Retained earnings

Retained earnings are the profits/losses that the Company has earned till date. No transfers have been made to the general reserves and no dividends and other distributions has been made to the shareholders.

Deemed capital contribution

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

Creative Port Development Private Limited

Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

12 Trade Payables

Current

Total outstanding dues of Micro enterprises and Small enterprises	0.72	0.59
Total outstanding dues to creditors other than Micro enterprises and Small enterprises	1,108.30	888.24
	1,109.02	888.83

Refer note 20 for information on related parties.

12.1 Ageing Schedule of Trade Payables as on 31 March 2026

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	0.72	-	-	-	-	0.72
(ii) Others	21.83	215.64	218.20	354.64	297.99	1,108.30
Total	22.55	215.64	218.20	354.64	297.99	1,109.02

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	0.59	-	-	-	-	0.59
(ii) Others	17.35	218.26	354.64	297.99	-	888.24
Total	17.94	218.26	354.64	297.99	-	888.83

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

	As at 31 March 2026	As at 31 March 2025
- Principal amount remaining unpaid to the Supplier as at the end of the year	0.72	0.59
- Interest due thereon remaining unpaid to the Supplier as at the end of the year	-	-
- Amount of Interest due and payable for the period of delay in making payment (but which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
- Amount of Interest accrued during the year and remaining unpaid at the end of the year	-	-

13 Other liabilities

Current

Statutory dues	5.79	5.03
	5.79	5.03

14 Provisions (Refer note 26)

(a) Non-Current

Provisions for Employee Benefits:

Gratuity	17.19	8.34
	17.19	8.34

(b) Current

Provisions for Employee Benefits:

Gratuity	0.43	0.11
Compensated absences	3.75	2.87
	4.18	2.98

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

Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
15 Other income		
Interest income:		
- from bank deposits	111.94	123.14
- on income tax refund	0.79	0.66
Net gain on sale of mutual funds	3.11	1.02
Fair value gain from mutual fund	5.87	12.71
Management consultancy fees (Refer note 20)	247.33	229.68
	369.04	367.21
16 Employee benefits expense (Refer note 20)		
Salaries and bonus	102.88	73.22
Contribution to provident fund	3.89	2.95
Gratuity	9.40	1.23
	116.17	77.40
17 Other expenses		
Legal and professional fees	3.54	2.76
Rent (Refer note 20)	2.63	2.42
Rates and taxes	0.66	0.66
Deputation charges (Refer note 20)	196.73	202.04
Payment to auditors (Refer note below)	12.83	11.09
Directors sitting fees (Refer note 20)	1.90	1.70
Miscellaneous expenses	0.23	1.54
	218.52	222.21
Note:		
Auditor's remuneration		
As auditor:		
Statutory Audit Fees	8.00	8.00
Limited reviews	4.50	3.00
Auditors' out of pocket expenses	0.33	0.09
	12.83	11.09

Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

18 Income and Deferred Tax

The major components of income tax expense for the year ended 31 March 2026

(a) and 31 March 2025 are:

Current tax pertaining to prior years
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 31 March 2026 and 31 March 2025 are:

Profit before tax
Other comprehensive income
Total comprehensive income
Expected income tax expense at statutory income tax rate of 25.168 % (31 March 2025 : 25.168 %)

Previously unrecognised tax losses and Other Temporary difference of the prior period now recouped to reduce current tax expense

Set off of carried forward loss from earlier years

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

Deferred Tax Assets

Unabsorbed depreciation/Brought forward losses
Expenses deductible under Section 35D
Provision for Bonus
Provision for Gratuity
Provision for Compensated Absences

Deferred Tax Liabilities

Property, plant and equipment and intangible assets
Fair valuation gain on Mutual fund

Net Deferred Tax Assets/(Liabilities)

Deferred tax assets not recognised (*)

Deferred tax assets / (liabilities) (net)

	year ended 31 March 2026	year ended 31 March 2025
	2.54	-
	-	-
	-	-
	2.54	-
	-	-
	2.54	-
	34.35	67.60
	0.24	(0.53)
	32.05	67.07
	8.07	16.88
	-	2.55
	(18.85)	(21.67)
	(10.79)	(2.24)
	-	-
	2.54	-
	-	-
	2.54	-
	18.87	19.14
	13.37	16.49
	0.82	2.53
	4.44	2.13
	0.94	0.72
	38.44	41.01
	0.02	0.02
	1.48	3.20
	1.50	3.22
	36.94	37.79
	(36.94)	(37.79)
	-	-

* Deferred tax assets arising from the brought forward business losses / unabsorbed depreciation to tune of **Rs. 35.22 lakhs** (March 31, 2025: Rs. 37.79 lakhs) under applicable tax laws which are in excess of gross deferred tax liabilities have not been recognized in the financial statements in the absence of reasonable certainty of future taxable profits. The unused tax losses can be carried forward upto 8 years.

19 Earnings per equity share (EPS)

Profit attributable to equity shareholders
Face value per share (in ₹)
Weighted average number of equity shares outstanding (in numbers)
Weighted average number of equity shares outstanding during the year including potential equity shares for diluted EPS (in numbers)

Earnings per share (in ₹):

- Basic earnings per equity share
- Diluted earnings per equity share

	Year ended 31 March 2026	Year ended 31 March 2025
	31.81	67.60
	10.00	10.00
	2,50,000	2,50,000
	5,88,116	5,88,116
	12.72	27.04
	5.41	11.49

Note:

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

Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

20 Related party disclosures

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

(a) List of related parties

i. Parties where control exists:

Name	Relationship	Country of Incorporation	% of holding as on	
			31 March 2026	31 March 2025
Subarnarekha Port Private Limited	Subsidiary	India	91.74%	91.74%

ii. Name of the related parties and description of relation

Name	Relationship
Tata Steel Limited	Holding company

iii. Key Managerial personnel

Name	Relationship
Ramani Ramaswamy	Executive Director
Upendra Nath Behera	Independent Director
Purnendu Sekhar Mishra	Independent Director
Peeyush Gupta	Director
Dibyendu Dutta	Director
Sundar Manjeri Adiseshan	Director
Meena Lall	Director (till 31 August 2024)
Chithra Sharma	Director (w.e.f 01 October 2024)
Sushanta Kumar Mishra	Whole-time Director (till 28 Feb 2026)
Shailesh Verma	Whole-time Director (w.e.f 01 March 2026)
Jyoti Prakash	Chief Financial Officer (till 30 April 2024)
Tanmay Kumar Sahu	Company Secretary
Vivek Dhanania	Chief Financial Officer (w.e.f 29 October 2024)

(b) Transactions with related parties

Particulars	year ended 31 March 2026	year ended 31 March 2025
Sitting fees		
Upendra Nath Behera	0.95	0.85
Purnendu Sekhar Mishra	0.95	0.85
Remuneration		
Tanmay Kumar Sahu	68.33	60.55
Vivek Dhanania	37.45	14.90
Income from management consultancy fees		
Subarnarekha Port Private Limited	247.33	229.68
Deputation charges		
Tata Steel Limited	196.73	202.04
Rent expense		
Tata Steel Limited	2.63	2.42

Remuneration paid to Key Management Personnel on deputation from Tata Steel Limited and disclosed under Deputation charges during March 31, 2026 is Rs 196.73 lakhs (March 31, 2025 is Rs 202.04 lakhs).

(c) Balances of related parties:

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding OCRPS		
Tata Steel Limited	22,210.83	22,210.83
Investment in equity shares		
Subarnarekha Port Private Limited	19,868.92	19,868.92
Trade payables (Deputation charges payable)		
Tata Steel Limited	1,083.29	870.83
Management consultancy fees receivable		
Subarnarekha Port Private Limited	1,222.24	935.34

The transactions with related parties as defined under the Companies Act, 2013 during the year are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. As at 31 March 2026 and 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial reporting year through examining the financial position of the related party and the market in which the related party operates.

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(All amounts in ₹ lakhs, unless otherwise stated)

21 Contingent liability

The Company does not have any contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

22 Commitment

The Company does not have any amount of capital contracts pending to be executed as at 31 March 2026 (31 March 2025: Nil).

23 Segment reporting:

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

Entity wide disclosures

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

24. Financial Assets and Liabilities

a) Financial instruments – by category and fair values hierarchy

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

(i) Amount as at 31 March 2026

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) Investment in subsidiary	-	-	19,868.92	19,868.92	-	-	-
Current							
(i) Investments	132.67	-	-	132.67	132.67	-	-
(ii) Cash and cash equivalents	-	-	1,920.51	1,920.51	-	-	-
(iii) Other financial assets	-	-	1,241.72	1,241.72	-	-	-
Total	132.67	-	23,031.15	23,163.82	132.67	-	-
Financial liabilities							
(i) Trade Payables	-	-	1,109.02	1,109.02	-	-	-
Total	-	-	1,109.02	1,109.02	-	-	-

(ii) Amount as at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-Current							
(i) Investment in subsidiary	-	-	19,868.92	19,868.92	-	-	-
Current							
(i) Investments	185.29	-	-	185.29	185.29	-	-
(ii) Cash and cash equivalents	-	-	1,922.35	1,922.35	-	-	-
(iii) Other financial assets	-	-	957.13	957.13	-	-	-
Total	185.29	-	22,748.40	22,933.69	185.29	-	-
Financial liabilities							
Current							
(i) Trade Payables	-	-	888.83	888.83	-	-	-
Total	-	-	888.83	888.83	-	-	-

(i) Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

(ii) The management assessed that the fair value of cash and cash equivalents, other financial assets and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

(iii) Investments in mutual funds are mandatorily classified as fair value through profit and loss. The fair values of mutual funds are measured with reference to the fair value of the underlying assets.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

Creative Port Development Private Limited

Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

25 Financial risk management

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, investments and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Trade Payables	Rolling cash flow forecasts
Market risk – Price risk	Investments in mutual funds	Sensitivity analysis

(a) Credit risk

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

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

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

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

(b) Market risk:

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

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

Price risk

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

Sensitivity

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

Particulars

	31 March 2026	31 March 2025
Fair value increases by 5% - FVTPL	6.63	9.26
Fair value decreases by 5% - FVTPL	(6.63)	(9.26)

(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						
Trade Payables	1,109.02	-	-	-	-	1,109.02
As at 31 March 2024						
Trade Payables	888.83	-	-	-	-	888.83

(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 2026	As at 31 March 2025
Borrowings		-	-
Total borrowings	(A)	-	-
Total equity		22,201.32	22,169.27
Total equity	(B)	22,201.32	22,169.27
Net debt to Equity ratio	(A)/(B)	-	-

Creative Port Development Private Limited
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26 Employee Benefits

A. Defined benefit plan

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. The company accounts for liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk with respect to this plan.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the group has recognised past service cost amounting to Rs 7.15 lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

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

	31 March 2026	31 March 2025
	Gratuity	Gratuity
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	17.62	8.45
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	17.62	8.45
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	8.45	2.87
Current service cost	1.68	1.03
Past service cost	7.15	-
Interest cost	0.57	0.20
Acquisition Credit/cost	-	3.82
Actuarial losses/(gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.24)	0.19
- experience variance (i.e. Actual experiences assumptions)	0.00	0.34
Benefits paid	-	-
Defined benefit obligation as at the end of the year	17.61	8.45
Non-current	17.19	8.34
Current	0.43	0.11
Assumptions used in the above valuations are as under:		
Discount rate	6.90%	7.00%
Salary increase	8.00%	8.00%
Attrition rate	2.00%	2.00%
Weighted average duration of defined benefit obligation	8 years	9 years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement age	60 years	60 years
3 Net gratuity cost for the reporting years comprises of following components.	31 March 2026	31 March 2025
Current service cost	1.68	1.03
Past service cost	7.15	-
Net interest cost on the net defined benefit liability	0.57	0.20
Components of defined benefit costs recognized in Statement of Profit and Loss	9.40	1.23
4 Other comprehensive income	31 March 2026	31 March 2025
Change in financial assumptions	0.24	(0.19)
Experience variance (i.e. actual experience vs assumptions)	(0.00)	(0.34)
Change in demographic assumptions	-	-
Components of defined benefit costs recognized in other comprehensive income	0.24	(0.53)

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Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

26 Defined benefit plan (contd.)

5 Experience adjustments

	<u>31 March 2026</u>	<u>31 March 2025</u>
Defined benefit obligation as at the end of the year	17.61	8.45
Experience adjustments on plan liabilities	0.00	0.34
Experience adjustments on plan assets	-	-

Maturity profile of defined benefit obligation

Defined Benefit Obligation(Gratuity)	Less than 1 Year	Between 1-2 Years	Between 2-5 Years	Over 5 Years	Total
Defined Benefit Obligation (Gratuity)- 31 March 2026	0.45	0.48	1.68	26.10	28.71
Defined Benefit Obligation (Gratuity)- 31 March 2025	0.13	0.22	0.78	13.30	14.43

B Sensitivity analysis

Description of risk exposures

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

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

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

Gratuity	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	1.14	1.24	0.67	0.61
Salary growth rate (- / + 1.0%)	1.14	1.21	0.61	0.66

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

C Defined contribution plan

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

	<u>31 March 2026</u>	<u>31 March 2025</u>
Employers' contribution to provident fund	3.89	2.95
	3.89	2.95

D Compensated absences

Liability towards compensated absences based on actuarial valuation amounts to ₹ 3.75 lakhs (31 March 2025: ₹ 2.87 lakhs)

Creative Port Development Private Limited
Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026
 (All amounts in ₹ lakhs, unless otherwise stated)

27 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (%)	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	2.95	3.56	-17%	Not applicable
Return on equity ratio	Percentage	Profit after tax	Average of total equity	0.14%	0.31%	53.12%	Variance is due to decrease in Profit after tax during the year
Return on capital employed	Percentage	EBIT	Capital employed	0.15%	0.30%	49.26%	Variance is due to decrease in EBIT during the year
Return on investment	Percentage	Profit Before Interest and Taxes	Total Assets	0.15%	0.29%	-49.76%	Variance is due to decrease in PBIT during the year

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

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

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Creative Port Development Private Limited

Summary of notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

- 28** The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management these amounts are not payable and have not been deposited during the period. The aforesaid matter is not likely to have a significant impact and accordingly no provision has been made in these financial statements.
- 29 Other statutory information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions / balances with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (xi) The Company is not required to spend amount towards Corporate Social Responsibility expenditure as prescribed under section 135 of the Companies Act, 2013.
- 30** The Company has done assessment to identify Core Investment Company (CIC) (including CICs in the Group) as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) direction 2016]. The Company identified as CICs at Group level are Tata Sons Private Limited, Tata Industries Limited, Panatone Finvest Limited, TMF Holdings Limited, Protraviny Private Limited and T S Investments.
- 31** No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorization of these standalone financial statements.

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

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

Gourab Bardhan
Partner
Membership No. 131310
Place: Kolkata
Date: 20 April 2026

Peeyush Gupta
Chairman
DIN: 02840511
Place: Bhubaneswar
Date: 20 April 2026

Shailesh Verma
Wholetime Director
DIN: 08830968
Place: Bhubaneswar
Date: 20 April 2026

Ramani Ramaswamy
Executive Director
DIN: 01070365
Place: Bhubaneswar
Date: 20 April 2026

Vivek Dhanania
Chief Financial Officer
PAN No: ADSPD1384P
Place: Bhubaneswar
Date: 20 April 2026

Tanmay Kumar Sahu
Company Secretary
Membership No. F4872
Place: Bhubaneswar
Date: 20 April 2026