

Financial Statements

**Subarnarekha Port Private Limited**

31 March 2026

**Subarnarekha Port Private Limited**  
**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
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	32.66	44.27
Right of use assets	3 (b)	2,015.77	2,124.52
Capital work in progress	3 (c)	20,073.22	18,387.14
Other intangible assets	4	16.77	33.31
Financial assets			
(i) Other financials assets	9 (a)	8,931.67	8,476.47
Non-current tax asset (net)	5	1.14	0.50
Other non-current assets	6	1,847.68	1,607.36
<b>Total non-current assets</b>		<b>32,918.91</b>	<b>30,673.57</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	7	1,324.74	247.36
(ii) Cash and cash equivalents	8 (a)	33.26	3.04
(iii) Bank balances other than (ii) before	8 (b)	100.00	100.00
(iv) Other financial assets	9 (b)	21.71	4.69
Other current assets	10	0.36	0.39
<b>Total current assets</b>		<b>1,480.07</b>	<b>355.48</b>
<b>Total assets</b>		<b>34,398.98</b>	<b>31,029.05</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	1,091.99	1,091.99
Other equity	12	19,217.84	19,838.15
<b>Total equity</b>		<b>20,309.83</b>	<b>20,930.14</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	13 (a)	2,746.62	2,697.72
Provisions	14 (a)	29.58	15.49
<b>Total non-current liabilities</b>		<b>2,776.20</b>	<b>2,713.21</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	8,505.31	4,939.88
(ii) Lease liabilities	13 (b)	226.30	261.33
(iii) Trade Payables	16		
(a) Total outstanding dues of Micro enterprises and Small enterprises		1.43	2.21
(b) Total outstanding dues other than (iii)(a) above		468.28	479.19
(iv) Other financial liabilities	17	2,085.47	1,667.49
Provisions	14 (b)	6.54	4.50
Other current liabilities	18	19.62	31.10
<b>Total current liabilities</b>		<b>11,312.95</b>	<b>7,385.70</b>
<b>Total liabilities</b>		<b>14,089.15</b>	<b>10,098.91</b>
<b>Total equity and liabilities</b>		<b>34,398.98</b>	<b>31,029.05</b>

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

For and on behalf of the **Board of Directors of**  
**Subarnarekha Port 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**  
Executive 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: ADSPD1384P  
Place: Bhubaneswar  
Date: 20 April 2026

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

**Subarnarekha Port Private Limited**  
**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
<b>Income</b>			
Other income	19	1.33	9.35
<b>Total income</b>		<b>1.33</b>	<b>9.35</b>
<b>Expenses</b>			
Employee benefits expense	20	97.37	98.02
Depreciation and amortisation expenses	21	58.94	80.56
Finance costs	22	1.42	6.68
Other expenses	23	464.69	528.87
<b>Total expenses</b>		<b>622.43</b>	<b>714.13</b>
<b>Loss before tax</b>		<b>(621.10)</b>	<b>(704.78)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax	25	-	-
<b>Loss after tax</b>		<b>(621.10)</b>	<b>(704.78)</b>
<b>Other comprehensive income:</b>			
(a) Items that will not be reclassified to profit or (loss)			
(i) Remeasurement gain / (loss) of defined benefit plan		0.79	6.74
(ii) Income tax relating to these items		-	-
		<b>0.79</b>	<b>6.74</b>
<b>Total comprehensive income</b> <b>(Comprising loss and other comprehensive income for the year)</b>		<b>(620.31)</b>	<b>(698.04)</b>
<b>Earnings per equity share (nominal value of Rs 10 per share)</b>			
Basic and diluted earnings per equity share (₹)	26	(5.69)	(6.45)

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

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**Subarnarekha Port Private Limited**  
**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
<b>A. Cash flow from operating activities:</b>		
<b>Loss before tax</b>	<b>(621.10)</b>	<b>(704.78)</b>
Adjustment for:		
Depreciation and amortisation expenses	58.94	82.33
Finance costs	1.42	6.68
Profit on sale of property, plant and equipment	0.01	-
Unwinding of discount relating to financial asset carried at amortized cost	(1.32)	(1.83)
Interest income on income tax refund	-	(0.02)
Liability no longer required written back	-	-
Interest income from bank deposits	-	-
Net gain on sale of current investments	-	-
Fair value gain on current investments	-	-
Other Income	-	(7.50)
<b>Operating loss before working capital changes</b>	<b>(562.04)</b>	<b>(625.12)</b>
<b>Working Capital Changes</b>		
(Increase) / Decrease in other assets	(240.29)	(226.43)
(Increase) / Decrease in other financial assets	(0.82)	0.33
Increase / (Decrease) in Trade Payables	(11.69)	114.34
Increase / (Decrease) in other current liabilities	(11.48)	4.15
Increase / (Decrease) in provisions	16.13	(6.94)
<b>Cash used in operations</b>	<b>(810.18)</b>	<b>(739.67)</b>
Income tax (paid) / refund (net)	(0.64)	0.01
<b>Net cash used in operating activities</b>	<b>(810.82)</b>	<b>(739.66)</b>
<b>B. Cash flow from investing activities</b>		
Payment for purchase of property, plant and equipments and intangible assets	-	(0.86)
Payment for Capital work in progress	(333.09)	(761.64)
Proceeds from sale of property plant and equipment	0.01	-
Advance given for purchase of land	(471.75)	(125.75)
Purchase of current investments	(3,800.00)	(1,350.00)
Proceeds from sale of current investments	2,745.73	1,855.54
Fixed deposits matured/(investment made) (net)	-	5.00
Interest income received	1.67	3.47
<b>Net cash generated from/ (used in) investing activities</b>	<b>(1,857.42)</b>	<b>(374.23)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short term Borrowings (net)	2,959.40	1,365.81
Repayment of principal portion of lease liabilities	(33.21)	(45.86)
Interest paid on lease liabilities	(227.72)	(234.75)
Other interests and finance costs paid	-	-
<b>Net cash generated from financing activities</b>	<b>2,698.47</b>	<b>1,085.20</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>30.22</b>	<b>(28.70)</b>
Cash and cash equivalents as at the beginning of the Year	3.04	31.74
<b>Cash and cash equivalents as at the end of the Year</b>	<b>33.26</b>	<b>3.04</b>
Cash and cash equivalents comprises of:		
Balances with banks		
- In current accounts	33.26	3.04
	<b>33.26</b>	<b>3.04</b>

**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.606.03 lakhs (March 31, 2025: Rs. 427.10 Lakh).
- Interest paid on lease liabilities of Rs. 275.18 lakhs (March 31, 2025: Rs. 270.85 lakh).

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

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

For and on behalf of the **Board of Directors of**  
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**Subarnarekha Port Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2026**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**(A) Equity (Refer note 11)**

Particulars	As At 31 March 2026		As At 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the period / year	1,09,19,928	1091.99	1,09,19,928	1,091.99
Changes in equity share capital during the period / year	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>1,09,19,928</b>	<b>1,091.99</b>	<b>1,09,19,928</b>	<b>1,091.99</b>

**(B) Other equity (Refer note 12)**

Particulars	Reserves and surplus		Total
	Retained earnings	Securities premium	
<b>Balance as at 31 March 2024</b>	<b>(1,827.13)</b>	<b>22,363.32</b>	<b>20,536.19</b>
Loss for the year	(704.78)	-	(704.78)
Other comprehensive income for the year	6.74	-	6.74
<b>Balance as at 31 March 2025</b>	<b>(2,525.17)</b>	<b>22,363.32</b>	<b>19,838.15</b>
Loss for the year	(621.10)	-	(621.10)
Other comprehensive income for the year	0.79	-	0.79
<b>Balance as at 31 March 2026</b>	<b>(3,145.48)</b>	<b>22,363.32</b>	<b>19,217.84</b>

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

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

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## Subarnarekha Port Private Limited

### Summary of notes forming part of the financial statements for the year ended 31 March 2026

#### 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 2026 were authorised by the Board of Directors on 20 April 2026.

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 period.

The financial statements ('the financial statements') for the period 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 purpose and for onward submission to Creative Port Development Private Limited and Tata Steel Limited solely for the purpose of preparation of the year-to-date Consolidated Financial Statements of Creative Port Development Private Limited and Consolidated Financial Statements and Results of Tata Steel Limited.

The information and disclosures presented in these financial statements are limited to those considered relevant by the users of these financial statements.

##### (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).

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**Subarnarekha Port Private Limited**

**Summary of notes forming part of the financial statements for the year ended 31 March 2026**

**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 approximate 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.

**(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.

**Subarnarekha Port Private Limited**

**Summary of notes forming part of the financial statements for the year ended 31 March 2026**

**(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 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 years 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.

(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 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.

**(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 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.

**Subarnarekha Port Private Limited**  
**Summary of notes forming part of the financial statements for the year ended 31 March 2026**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**3 (a) Property, plant and equipment**

Particulars	Computer	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Gross block</b>					
<b>Balance as at 31 March 2024</b>	<b>43.80</b>	<b>43.98</b>	<b>0.27</b>	<b>25.28</b>	<b>113.33</b>
Additions	0.86	-	-	-	0.86
Disposal	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>44.66</b>	<b>43.98</b>	<b>0.27</b>	<b>25.28</b>	<b>114.19</b>
Additions	-	-	-	-	-
Disposal	0.53	-	-	-	0.53
<b>Balance as at 31 March 2026</b>	<b>44.13</b>	<b>43.98</b>	<b>0.27</b>	<b>25.28</b>	<b>113.66</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 31 March 2024</b>	<b>33.24</b>	<b>7.29</b>	<b>0.27</b>	<b>11.91</b>	<b>52.71</b>
Charge for the year	8.14	4.68	-	4.37	17.19
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>41.38</b>	<b>11.97</b>	<b>0.27</b>	<b>16.28</b>	<b>69.90</b>
Charge for the year	2.64	4.68	-	4.31	11.63
Disposals	0.53	-	-	-	0.53
<b>Balance as at 31 March 2026</b>	<b>43.49</b>	<b>16.65</b>	<b>0.27</b>	<b>20.59</b>	<b>81.00</b>
<b>Net Block</b>					
<b>Balance as at 31 March 2026</b>	<b>0.64</b>	<b>27.33</b>	<b>-</b>	<b>4.69</b>	<b>32.66</b>
<b>Balance as at 31 March 2025</b>	<b>3.26</b>	<b>32.01</b>	<b>-</b>	<b>9.00</b>	<b>44.27</b>

- i. The Company has not revalued its property, plant and equipment (including right of use assets) as at the balance sheet date.  
ii. Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

Particulars	Right of Use land	Right of Use building	Total
<b>Gross block</b>			
<b>Balance as at 31 March 2024</b>	<b>2,561.58</b>	<b>168.24</b>	<b>2,729.82</b>
Additions	-	-	-
Disposal / other adjustments	-	-	-
<b>Balance as at 31 March 2025</b>	<b>2,561.58</b>	<b>168.24</b>	<b>2,729.82</b>
Additions	-	-	-
Disposal / other adjustments	-	0.46	0.46
<b>Balance as at 31 March 2026</b>	<b>2,561.58</b>	<b>168.70</b>	<b>2,730.28</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 31 March 2024</b>	<b>389.87</b>	<b>94.31</b>	<b>484.18</b>
Charge for the year	-	43.15	43.15
Transferred to Capital work in Progress	77.97	-	77.97
Disposal / other adjustments	-	-	-
<b>Balance as at 31 March 2025</b>	<b>467.84</b>	<b>137.46</b>	<b>605.30</b>
Charge for the year	-	30.78	30.78
Transferred to Capital work in Progress	77.97	-	77.97
Disposal / other adjustments	-	0.46	0.46
<b>Balance as at 31 March 2026</b>	<b>545.81</b>	<b>168.70</b>	<b>714.51</b>
<b>Net Block</b>			
<b>Balance as at 31 March 2026</b>	<b>2,015.77</b>	<b>-</b>	<b>2,015.77</b>
<b>Balance as at 31 March 2025</b>	<b>2,093.74</b>	<b>30.78</b>	<b>2,124.52</b>

- i. Lease deeds of all right of use assets are held in the name of the company.

**Subarnarekha Port Private Limited**  
**Summary of notes forming part of the financial statements for the year ended 31 March 2026**  
(All amounts in ₹ Lakhs, unless otherwise stated)

<b>3 (c) Capital work in progress</b>	<b>Amount</b>
<b>Balance as at 31 March 2024</b>	<b>16,643.98</b>
Additions during the year	1,743.16
<b>Balance as at 31 March 2025</b>	<b>18,387.14</b>
Additions during the year	1,686.08
<b>Balance as at 31 March 2026</b>	<b>20,073.22</b>

**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 period.

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 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 31 March 2026. 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 12.40% (31 March 2025: 9.41%).

The outcome of the assessment as on 31 March 2026 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**

<b>As at 31 March 2026</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Projects in progress	1,686.08	1,743.16	2,435.43	14,208.55	<b>20,073.22</b>
<b>As at 31 March 2025</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Projects in progress	1,743.16	2,435.43	3,615.04	10,593.51	<b>18,387.14</b>

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

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**Subarnarekha Port Private Limited****Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

**4 Other intangible assets**

<b>Particulars</b>	<b>Software</b>	<b>Other Intangible assets</b>	<b>Total</b>
<b>Balance as at 31 March 2024</b>	<b>82.69</b>	<b>17.49</b>	<b>100.18</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2025</b>	<b>82.69</b>	<b>17.49</b>	<b>100.18</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2026</b>	<b>82.69</b>	<b>17.49</b>	<b>100.18</b>
<b>Accumulated amortisation</b>			
<b>Balance as at 31 March 2024</b>	<b>32.84</b>	<b>13.82</b>	<b>46.66</b>
Amortisation for the year	16.54	3.67	20.21
Disposals	-	-	-
<b>Balance as at 31 March 2025</b>	<b>49.38</b>	<b>17.49</b>	<b>66.87</b>
Amortisation for the year	16.54	-	16.54
Disposals	-	-	-
<b>Balance as at 31 March 2026</b>	<b>65.92</b>	<b>17.49</b>	<b>83.41</b>
<b>Net block</b>			
<b>Balance as at 31 March 2026</b>	<b>16.77</b>	<b>-</b>	<b>16.77</b>
<b>Balance as at 31 March 2025</b>	<b>33.31</b>	<b>-</b>	<b>33.31</b>

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

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**Subarnarekha Port Private Limited**

**Summary of notes forming part of the 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
<b>5 Non-current tax asset (net)</b>		
Advance income tax (net of provision - Nil) (31 March 2025 - Nil)	1.14	0.50
	<b>1.14</b>	<b>0.50</b>
<b>6 Other non-current assets</b> (Unsecured, considered good)		
Capital advances	0.69	0.69
Balance with government authorities (*)	1,846.99	1,606.67
	<b>1,847.68</b>	<b>1,607.36</b>
*Represents unutilised inputs of goods and services tax.		
<b>7 Investments</b>		
<b>Current</b>		
<b>Investment in mutual funds (Unquoted)</b>		
<b>Investments carried at fair value through profit and loss (FVTPL)</b>		
Axis Liquid Fund Direct Plan Growth Nil units (31 March 2025: 6,984.587 units)	-	201.41
Bandhan Liquid Fund - Direct Growth Nil units (31 March 2025: 1,466.986 units)	-	45.95
Baroda BNP Paribas Liquid Fund - Direct Growth 15133.002 units (31 March 2025: Nil units)	480.62	-
Kotak Mahindra Liquid Scheme 6172.307 units (31 March 2025: Nil units)	343.52	-
ICICI Prudential Liquid Fund - Direct Plan Growth 122792.118 units (31 March 2025: Nil units)	500.60	-
	<b>1,324.74</b>	<b>247.36</b>
Aggregate amount of unquoted investments	1,324.74	247.36
<b>8 Cash and bank balances</b>		
<b>(a) Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	32.42	3.04
- Demand draft in hand	0.84	-
	<b>33.26</b>	<b>3.04</b>
<b>(b) Other bank balances</b>		
Bank deposits with original maturity more than 3 months, but less than 12 months (*)	100.00	100.00
	<b>100.00</b>	<b>100.00</b>
(*) 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 March 2026 and 31 March 2025.		
<b>9 Other financial assets</b>		
<b>(a) Non current</b> (Unsecured, considered good)		
Security deposits	-	16.55
Advance for land (Refer below)	8,931.67	8,459.92
	<b>8,931.67</b>	<b>8,476.47</b>
<b>Note:</b>		
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>(b) Current</b> (Unsecured, considered good)		
Security deposits	20.32	2.95
Interest accrued but not due	1.39	1.74
	<b>21.71</b>	<b>4.69</b>
<b>10 Other current assets</b> (Unsecured, considered good)		
Advance to employees	0.36	0.39
	<b>0.36</b>	<b>0.39</b>

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 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
<b>11 Equity share capital</b>				
<b>Authorised share capital</b>				
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	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid up</b>				
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	<b>1,09,19,928</b>	<b>1,091.99</b>	<b>1,09,19,928</b>	<b>1,091.99</b>
<b>(a) Reconciliation of shares outstanding at the beginning and at the end of the year</b>				
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	<b>1,09,19,928</b>	<b>1,091.99</b>	<b>1,09,19,928</b>	<b>1,091.99</b>

(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 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	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 2026**

Promoters name #	Shares held by promoters at the end of the year		Shares held by promoters at the beginning of the year		Percentage change during the year
	Number	Percentage	Number	Percentage	
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 2025**

Promoters name #	Shares held by promoters at the end of the Year		Shares held by promoters at the beginning of the year		Percentage change during the year
	Number	Percentage	Number	Percentage	
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.

# Considered as per the return/other records maintained by the Company for the respective years.

**Subarnarekha Port Private Limited**  
**Summary of notes forming part of the financial statements for the year ended 31 March 2026**  
(All amounts in ₹ Lakhs, unless otherwise stated)

	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>12 Other equity</b>		
<b>Other reserves</b>		
<b>Securities premium account</b>		
Balance at the beginning	22,363.32	22,363.32
Add: Movement during the year	-	-
Balance at the end of the year	<b>22,363.32</b>	<b>22,363.32</b>
<b>Retained earnings</b>		
Balance at the beginning	(2,525.17)	(1,827.13)
Add: Loss for the year	(621.10)	(704.78)
Add: Other comprehensive income for the year	0.79	6.74
Balance at the end of the year	<b>(3,145.48)</b>	<b>(2,525.17)</b>
	<b>19,217.84</b>	<b>19,838.15</b>

**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.

	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>13 Lease liabilities</b>		
(a) <b>Non-current</b>		
Lease liabilities (Refer note 27)	2,746.62	2,697.72
	<b>2,746.62</b>	<b>2,697.72</b>
(b) <b>Current</b>		
Current maturities of lease liabilities (Refer note 27)	226.30	261.33
	<b>226.30</b>	<b>261.33</b>

	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>14 Provisions (Refer note 29)</b>		
(a) <b>Non-current</b>		
Provision for employee benefits:		
Gratuity	29.58	15.49
	<b>29.58</b>	<b>15.49</b>
(b) <b>Current</b>		
Provision for employee benefits:		
Compensated absences	5.96	4.26
Gratuity	0.58	0.24
	<b>6.54</b>	<b>4.50</b>

The entire amount of provision of compensated absences of Rs.5.96 Lakhs (31 March 2025: Rs. 4.26 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.

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**Subarnarekha Port Private Limited**

**Summary of notes forming part of the 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
<b>15 Borrowings</b>		
<b>Current</b>		
<i>Unsecured</i>		
Inter corporate loan (Refer note 28 and 35)	8,505.31	4,939.88
	<b>8,505.31</b>	<b>4,939.88</b>

**Note:**

i) Inter corporate loan have been obtained from the ultimate holding company (Tata Steel Limited) in multiple tranches of ₹420 lakhs at an interest rate of 10.57% p.a, ₹3550.40 lakhs at an interest rate of 10.08% p.a, ₹992.83 lakhs at an interest rate of 10.07% p.a, ₹500 lakhs at an interest rate of 10.27% p.a, ₹2100 lakhs at an interest rate of 10.98% p.a and ₹551.57 lakhs at an interest rate of 11.02% p.a (31 March 2025 - ₹3,232.17 lakhs @ 10.97% p.a., ₹900 Lakhs and ₹500 lakhs @ 11.46% p.a.). The outstanding inter corporate loan tranches are repayable by 9 June 2026, 4 July 2026, 14 Oct 2026, 12 Feb 2027 and 27 Feb 2027 (31 March 2025 - The outstanding inter corporate loan tranches are repayable by 4 July 2025, 10 July 2025 and 27 February 2026 respectively).

ii) Inter corporate loans include interest accrued but not due of Rs. 390.51 lakhs (31 March 2025: Rs. 307.72 lakhs).

**Net Debt Reconciliation Statement**

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	33.26	3.04
Borrowings	(8,505.31)	(4,939.88)
Lease liabilities	(2,972.92)	(2,959.05)
	<b>(11,444.97)</b>	<b>(7,895.89)</b>

Particulars	Cash and cash equivalents	Lease liabilities	Current Borrowings	Total
Net debt as at 01 April 2025	3.04	(2,959.05)	(4,939.88)	(7,895.89)
Cash flow	30.22	33.21	(3,020.00)	(2,956.57)
Interest expenses	-	(276.60)	(606.03)	(882.63)
Interest paid	-	227.72	60.60	288.33
<b>Net debt as at 31 March 2026</b>	<b>33.26</b>	<b>(2,974.72)</b>	<b>(8,505.31)</b>	<b>(11,446.77)</b>

Particulars	Cash and cash equivalents	Lease liabilities	Current Borrowings	Total
Net debt as at 01 April 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
<b>Net debt as at 31 March 2025</b>	<b>3.04</b>	<b>(2,959.05)</b>	<b>(4,939.88)</b>	<b>(7,895.89)</b>

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**Subarnarekha Port Private Limited**

**Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

**As at**                      **As at**  
**31 March 2026**   **31 March 2025**

**16 Trade payables**

**Current**

Total outstanding dues of Micro Enterprises and Small Enterprises	1.43	2.21
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	468.28	479.19
	<b>469.71</b>	<b>481.40</b>

**16.1 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	
<b>Undisputed Trade Payables</b>						
(i) Micro Enterprises and Small Enterprises	1.43	-	-	-	-	1.43
(ii) Others	33.18	64.84	70.76	157.79	141.71	468.28
<b>Total</b>	<b>34.61</b>	<b>64.84</b>	<b>70.76</b>	<b>157.79</b>	<b>141.71</b>	<b>469.72</b>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables</b>						
(i) Micro Enterprises and Small Enterprises	2.09	0.12	-	-	-	2.21
(ii) Others	49.61	129.92	157.95	141.71	-	479.19
<b>Total</b>	<b>51.71</b>	<b>130.03</b>	<b>157.95</b>	<b>141.71</b>	-	<b>481.40</b>

**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.

	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
- Principal amount remaining unpaid to the Supplier as at the end of the Period	1.43	2.21
- Interest due thereon remaining unpaid to the Supplier as at the end of the Period	-	-
- 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 Period and remaining unpaid at the end of the Period	-	-

**17 Other financial liabilities**

**Current**

Creditors for capital goods and services	2,085.47	1,667.49
	<b>2,085.47</b>	<b>1,667.49</b>

**18 Other current liabilities**

Statutory dues	19.62	31.10
	<b>19.62</b>	<b>31.10</b>

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**Subarnarekha Port Private Limited****Summary of notes forming part of the 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
<b>19 Other income</b>		
Interest income from:		
-Income tax refund	-	0.02
Income from financial assets at amortised cost	1.32	1.83
Profit on sale of property, plant & equipments	0.01	-
Other miscellaneous income	-	7.50
	<b>1.33</b>	<b>9.35</b>
(Refer note 24(a) for net of Other income transferred to capital work in progress)		
<b>20 Employee benefits expense</b>		
Salaries and bonus	71.50	81.51
Contribution to provident fund	2.47	3.23
Gratuity	15.21	7.23
Staff welfare expenses	8.19	6.05
	<b>97.37</b>	<b>98.02</b>
(Refer note 24(b) for net of Employee benefit expenses transferred to capital work in progress)		
<b>21 Depreciation and amortisation expenses</b>		
Depreciation of property, plant and equipment	11.63	17.20
Depreciation of right of use assets (Refer Note 27)	30.78	43.15
Amortisation of intangible assets	16.54	20.21
	<b>58.94</b>	<b>80.56</b>
(Refer note 24(c) for net of depreciation transferred to capital work in progress)		
<b>22 Finance costs</b>		
Interest on lease liability (Refer Note 27)	1.42	6.68
	<b>1.42</b>	<b>6.68</b>
(Refer note 24(d) for net of finance cost transferred to capital work in progress)		
<b>23 Other expenses</b>		
Rent	26.28	14.71
Repairs and maintenance	7.57	7.73
Legal and professional fees (Refer note 28)	37.50	89.95
Software and IT expenses (Refer note 28)	252.98	244.75
Deputation charges (Refer note 28)	-	29.32
Management consultancy fees (Refer note 28)	37.08	33.70
Travelling expenses	28.11	34.75
Director sitting fees (Refer note 28)	7.60	6.80
Payment to auditor (Refer note below)	10.37	9.20
Rates and taxes	0.55	0.44
Office expenses	39.47	42.47
Miscellaneous expenses	17.18	15.05
	<b>464.69</b>	<b>528.87</b>
(Refer note 24(e) for net of other expenses transferred to capital work in progress)		
<b>Note:</b>		
<b>Auditor's remuneration</b>		
<b>As auditor:</b>		
Statutory audit	7.00	7.00
Quarterly review	3.00	2.00
Reimbursement of expenses	0.37	0.20
	<b>10.37</b>	<b>9.20</b>

**Subarnarekha Port Private Limited****Summary of notes forming part of the 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
<b>24 The figures presented in respective notes are net of amount capitalised during the Year -</b>		
<b>(a) Other income</b>		
Interest income from bank deposits	(6.46)	(6.35)
Net gain on sale of current investments	(20.36)	(37.29)
Fair value gain from current investments	(2.76)	(1.72)
<b>Other Income transferred to capital work in progress</b>	<b>(29.58)</b>	<b>(45.34)</b>
<b>(b) Employee benefits expense</b>		
Salaries and bonus	102.81	174.35
Contribution to provident fund	4.10	10.78
<b>Employee benefit expense transferred to capital work in progress</b>	<b>106.91</b>	<b>185.13</b>
<b>(c) Depreciation and amortisation expenses</b>		
Depreciation of right of use assets (refer note 27)	77.97	77.97
<b>Amount of Depreciation transferred to capital work in progress</b>	<b>77.97</b>	<b>77.97</b>
<b>(d) Finance cost</b>		
Interest on Inter Corporate Loan (Refer note 28)	606.03	427.10
Interest on lease liability (Refer note 27)	275.18	270.85
<b>Finance cost transferred to capital work in progress</b>	<b>881.21</b>	<b>697.95</b>
<b>(e) Other expenses</b>		
Legal and professional fees	155.92	162.10
Deputation charges (refer note 28)	91.57	81.74
Management consultancy fees (refer note 28)	210.25	195.97
Travelling costs	17.61	35.04
<b>Other expenses transferred to capital work in progress</b>	<b>475.34</b>	<b>474.85</b>

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**Subarnarekha Port Private Limited**

**Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

**25 Deferred tax**

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

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:**

	Year ended 31 March 2026	Year ended 31 March 2025
Loss before tax	(621.10)	(704.78)
Other comprehensive income	0.79	6.74
<b>Total comprehensive income</b>	<b>(620.31)</b>	<b>(698.04)</b>
<b>Expected income tax expense at statutory income tax rate of 26.00 % (31 March 2025: 26.00 %)</b>	<b>-</b>	<b>-</b>
<b>Income Tax benefit</b>	<b>-</b>	<b>-</b>
<b>Tax expense to be reported</b>	<b>-</b>	<b>-</b>
Tax credit reported in the Statement of Profit and Loss	-	-
Tax expense of Other Comprehensive Income	-	-
<b>Tax expense as reported</b>	<b>-</b>	<b>-</b>

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

	As at 31 March 2026	As at 31 March 2025
<b>Deferred Tax Assets</b>		
Brought forward losses and Unabsorbed depreciation	324.54	410.41
Lease Liability	772.96	769.35
Provision for employee benefits (Bonus, Gratuity and Compensated Absences)	6.84	7.34
Expenses deductible under Section 35D	0.31	0.70
	<b>1,104.65</b>	<b>1,187.80</b>
<b>Deferred Tax Liabilities</b>		
Right of use assets	524.10	552.38
Property, plant and equipment and intangible assets	2.74	4.84
Fair valuation gain on Mutual fund	0.23	0.45
	<b>527.07</b>	<b>557.67</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>577.58</b>	<b>630.13</b>
<b>Deferred tax assets not recognised (*)</b>	<b>(577.58)</b>	<b>(630.13)</b>
<b>Deferred tax assets / (liabilities) (net)</b>	<b>-</b>	<b>-</b>

\* Deferred tax assets arising from the brought forward business losses / unabsorbed depreciation to tune of Rs. 561.25 lakhs (31 March 2025: Rs. 630.13 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.

**26 Earnings per equity share (EPS)**

	Year Ended 31 March 2026	Year ended 31 March 2025
<b>Profit attributable to equity shareholders (in ₹ lakhs)</b>	<b>(621.10)</b>	<b>(704.78)</b>
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	(5.69)	(6.45)

**Subarnarekha Port Private Limited****Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

**27 Leases**

The Company has lease agreement for land and office space occupancy, where the agreement is usually for a period of 1 to 34 years with Government of Odisha and with individuals respectively. In accordance with Ind AS 116, except for short term leases and leases of low value underlying assets, each lease is reflected on the Balance sheet as right of use assets and lease liabilities.

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.

**Short term leases and leases of low value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases of property i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low value assets recognition exemption to leases of assets that are considered low value. Lease payments for short term leases and leases of low value assets are recognized as an expense on a straight-line basis over the lease term. The Company has entered into certain short term lease agreements mainly for office space occupancy.

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

<b>Particulars</b>	<b>Right of Use land</b>	<b>Right of Use building</b>	<b>Total</b>
<b>Balance as at 31 March 2024</b>	<b>2,171.71</b>	<b>73.93</b>	<b>2,245.64</b>
Additions	-	-	-
Depreciation for the year (including amount transferred to Capital work in progress)	(77.97)	(43.15)	(121.12)
<b>Balance as at 31 March 2025</b>	<b>2,093.74</b>	<b>30.78</b>	<b>2,124.52</b>
Additions	-	-	-
Depreciation for the year (including amount transferred to Capital work in progress)	(77.97)	(30.78)	(108.75)
<b>Balance as at 31 March 2026</b>	<b>2,015.77</b>	<b>-</b>	<b>2,015.77</b>

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

<b>Particulars</b>	<b>Lease Liability</b>
<b>Balance as at 31 March 2024</b>	<b>2,960.36</b>
Addition in liability	-
Finance cost for the year	279.30
Payment of lease liabilities	(280.61)
<b>Balance as at 31 March 2025</b>	<b>2,959.05</b>
Addition in liability	-
Finance cost for the year	276.60
Payment of lease liabilities	(262.73)
<b>Balance as at 31 March 2026</b>	<b>2,972.92</b>
<b>Current</b>	<b>226.30</b>
<b>Non-current</b>	<b>2,746.62</b>

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:

	<b>31 March 2026</b>	<b>31 March 2025</b>
Not later than one year	226.30	261.33
Later than one year and not later than five year	1,020.61	973.08
Later than five years	8,053.15	8,326.97
Less: Future finance expense	(6,327.13)	(6,602.33)
<b>Total</b>	<b>2,972.93</b>	<b>2,959.05</b>

**The following are the amounts recognised in profit and loss**

	<b>Year ended 31 March 2026</b>	<b>Year ended 31 March 2025</b>
Depreciation expense of right-of-use assets-Building	30.78	43.15
Interest expense on lease liabilities	1.42	6.68
Expense relating to short term leases	26.28	14.71
<b>Total amount recognised in profit and loss</b>	<b>58.48</b>	<b>64.54</b>

Total cash outflows towards leases	262.73	280.61
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**Subarnarekha Port Private Limited**  
**Summary of notes forming part of the financial statements for the year ended 31 March 2026**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**28 Related party disclosures**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2026.

**(a) List of related parties**

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

<b>Name</b>	<b>Relationship</b>
Tata Steel Limited	Ultimate holding company
Creative Port Development Private Limited	Holding company
TM International Logistics Limited	Joint venture of ultimate holding company

**ii. Key Managerial personnel**

<b>Name</b>	<b>Relationship</b>
Ramani Ramaswamy	Executive Director
Upendra Nath Behera	Independent Director
Purnendu Sekhar Mishra	Independent Director
Sushanta Kumar Mishra	Executive Director (till 28 Feb 2026)
Shailesh Verma	Executive Director (w.e.f 01 March 2026)
Peeyush Gupta	Director
Dibyendu Dutta	Director
Sundar Manjeri Adishesan	Director
Meena Lall	Director (till 31 August 2024)
Chithra Sharma	Director (w.e.f 01 October 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)

**(b) Transactions with related parties**

<b>Particulars</b>	<b>Year Ended 31 March 2026</b>	<b>Year Ended 31 March 2025</b>
<b>Inter-corporate loan received</b>		
Tata Steel Limited	5,463.23	1,400.00
<b>Repayment of Inter-corporate deposit</b>		
Tata Steel Limited	(4,543.23)	-
<b>Interest on inter-corporate loan</b>		
Tata Steel Limited	606.03	427.10
<b>Professional fees</b>		
TM International Logistics Limited (Software and IT expenses)	9.40	10.15
Tata Steel Limited (Software and IT expenses)	4.64	5.22
Tata Steel Limited (Consultancy fees)	0.09	-
<b>Deputation charges</b>		
Tata Steel Limited	91.57	111.06
<b>Sitting fees</b>		
Upendra Nath Behera	3.80	3.40
Purnendu Shekhar Mishra	3.80	3.40
<b>Costs in respect of Capital work in progress</b>		
Tata Steel Foundation	-	50.00
<b>Charges for Management consultancy fees</b>		
Creative Port Development Private Limited	247.33	229.67
<b>Purchase of Property, plant and equipment</b>		
Tata Steel Limited	-	1.01

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

<b>Particulars</b>	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
<b>Creditors for capital goods and services</b>		
Tata Steel Limited	1190.53	1,042.84
<b>Inter corporate loans</b>		
Tata Steel Limited	8,505.31	4,939.88
<b>Management consultancy charges payable</b>		
Creative Port Development Private Limited	1,222.24	935.34
<b>Trade Payables</b>		
TM International Logistics Limited	2.50	-

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, 2026 and March 31, 2025, 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 2026**

(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 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 11.23 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
<b>1 The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of the obligation as at the end of the year	30.16	15.73
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	<b>30.16</b>	<b>15.73</b>
<b>2 Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	15.73	20.08
Current service cost	2.93	5.82
Past service cost	11.23	-
Interest cost	1.05	1.41
Acquisition Credit/cost	-	(4.83)
Actuarial losses/(gains) arising from		
- change in financial assumptions	(0.68)	0.57
- experience variance (i.e. Actual experiences assumptions)	(0.11)	(7.32)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	<b>30.16</b>	<b>15.73</b>
Non-current	29.58	15.49
Current	0.58	0.24
<b>Assumptions used in the above valuations are as under:</b>		
Discount rate	6.90%	6.70%
Salary increase	8.00%	8.00%
Attrition rate	2.00%	2.00%
Weighted average duration of defined benefit obligation	11 years	13 years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement age	60 years	60 years
<b>3 Net gratuity cost for the reporting years comprises of following components.</b>		
	31 March 2026	31 March 2025
Current service cost	2.93	5.82
Past service cost	11.23	-
Net interest cost on the net defined benefit liability	1.05	1.41
Components of defined benefit costs recognized in Statement of Profit and Loss	<b>15.21</b>	<b>7.23</b>
<b>4 Other comprehensive income</b>		
	31 March 2026	31 March 2025
Change in financial assumptions	0.68	(0.57)
Experience variance (i.e. actual experience vs assumptions)	0.11	7.32
Change in demographic assumptions	-	-
Components of defined benefit costs recognized in other comprehensive income	<b>0.79</b>	<b>6.75</b>
<b>5 Experience adjustments</b>		
	31 March 2026	31 March 2025
Defined benefit obligation as at the end of the year	30.16	15.73
Plan assets	-	-
Experience adjustments on plan liabilities	(0.11)	(7.32)
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	0.60	0.72	2.63	17.93	21.88
Defined Benefit Obligation (Gratuity) - 31 March 2025	0.25	0.30	1.21	39.31	41.07

**Subarnarekha Port Private Limited****Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

**29 Defined benefit plan (contd.)****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:

	<b>31 March 2026</b>	<b>31 March 2025</b>
Employers' contribution to provident fund	2.47	3.23
	<b>2.47</b>	<b>3.23</b>

**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:

<b>Gratuity</b>	<b>March 31, 2026</b>		<b>March 31, 2025</b>	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
Discount rate (+ / - 1.0%)	27.07	33.75	2.14	1.81
Salary growth rate (- / + 1.0%)	32.91	27.69	1.81	1.63

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period

**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. 5.96 lakhs and Rs. 4.26 lakhs as at 31 March 2026 and 31 March 2025 respectively.

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**Subarnarekha Port Private Limited****Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

**30 Financial ratios**

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Variance	Remarks
				31 March 2026	31 March 2025		
				Ratio	Ratio	(%)	
Current ratio	Times	Current assets	Current liabilities	0.13	0.05	171.82%	Variance is due to increase in current investments during the year
Debt equity ratio	Times	Total debt	Shareholders equity	56.52%	37.74%	49.75%	Variance is due to increase in borrowings during the year
Debt service coverage ratio	Times	EBITA	Interest plus contractual repayment	(2.13)	(2.20)	-3.02%	Not applicable
Return on equity ratio	Percentage	Profit after tax	Average of total equity	-3.01%	-3.31%	-9.06%	Not applicable
Return on capital employed	Percentage	EBIT	Capital employed	-1.95%	-2.42%	-19.50%	Not applicable
Trade Payable turnover ratio	Percentage	Total Other Expenses	Average Trade Payables	97.72%	124.67%	-21.62%	Not applicable
Return on investment	Percentage	Profit Before Interest and Taxes	Total Assets	-1.80%	-2.25%	-19.93%	Not applicable

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

- a) Inventory turnover ratio
- b) Trade receivables turnover ratio
- c) Net capital turnover ratio
- d) Net profit ratio

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**Subarnarekha Port Private Limited**

**Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(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 2026	As at 31 March 2025
	299.86	807.93

**32 Contingent liability**

The Company does not have any contingent liabilities as at 31 March 2026 and 31 March 2025.

**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.

**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 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
<b>Financial assets</b>							
<b>Non-current</b>							
(i) Other financial assets	-	-	8,931.67	8,931.67	-	-	-
<b>Current</b>							
(i) Investments	1,324.74	-	-	1,324.74	1,324.74	-	-
(ii) Cash and cash equivalents	-	-	33.26	33.26	-	-	-
(iii) Bank balances other than (ii) above	-	-	100.00	100.00	-	-	-
(iv) Other financial assets	-	-	21.71	21.71	-	-	-
<b>Total</b>	<b>1,324.74</b>	<b>-</b>	<b>9,086.64</b>	<b>10,411.38</b>	<b>1,324.74</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Lease liabilities	-	-	2,746.62	2,746.62	-	-	-
<b>Current</b>							
(i) Lease liabilities	-	-	226.30	226.30	-	-	-
(ii) Borrowings	-	-	8,505.31	8,505.31	-	-	-
(iii) Trade Payables	-	-	469.71	469.71	-	-	-
(iv) Other financial liabilities	-	-	2,085.47	2,085.47	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,033.41</b>	<b>14,033.41</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(ii) As at 31 March 2025**

Particulars	Carrying value				Fair value hierarchy		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
(i) Other financial assets	-	-	8,476.47	8,476.47	-	-	-
<b>Current</b>							
(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	-	-	-
<b>Total</b>	<b>247.36</b>	<b>-</b>	<b>8,584.20</b>	<b>8,831.56</b>	<b>247.36</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Lease liabilities	-	-	2,697.72	2,697.72	-	-	-
<b>Current</b>							
(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	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,047.82</b>	<b>10,047.82</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.  
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.  
Level 3: unobservable inputs for the asset or liability.

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

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

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

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**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 its 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**

	31 March 2026	31 March 2025
Fair value increases by 5% - FVTPL	66.24	12.37
Fair value decreases by 5% - FVTPL	(66.24)	(12.37)

**(c) Liquidity risk:**

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

**Maturities of financial liabilities**

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

Contractual maturity of financial liabilities	Less than six months	6 - 12 months	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>As at 31 March 2026</b>						
<b>Non derivatives</b>						
Borrowings	2,900.08	5,605.23	-	-	-	8,505.31
Lease liabilities	21.09	(28.16)	(34.77)	(101.45)	3,116.22	2,972.92
Trade Payables	469.71	-	-	-	-	469.71
Other financial liabilities	2,085.47	-	-	-	-	2,085.47
<b>As at 31 March 2025</b>						
<b>Non derivatives</b>						
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

**(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	31 March 2025
Borrowings	8,505.31	4,939.88
Less: Cash and cash equivalents and other bank balances	(133.26)	(103.04)
<b>Total borrowings</b>	<b>8,372.05</b>	<b>4,836.84</b>
Total equity	20,309.83	20,930.14
<b>Total equity</b>	<b>20,309.83</b>	<b>20,930.14</b>
<b>Capital gearing ratio</b>	<b>0.41</b>	<b>0.23</b>

**Subarnarekha Port Private Limited**

**Summary of notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

**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 2026, the Company has incurred a net loss of ₹ 620.31 lakhs and its current liabilities exceeded its current assets by ₹ 9,832.88 lakhs as on 31 March 2026. The current liabilities as at 31 March 2026 includes borrowings and other liabilities payable to Tata Steel Limited (Ultimate Holding Company/ TSL) amounting to ₹ 8,505.31 lakhs and ₹ 1,190.53 lakhs respectively and other liabilities payable to Creative Port Development Private Limited (Holding Company) amounting to ₹ 1,222.24 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** 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 Pvt Ltd and TS Investments.

**39** 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.

**40** No adjusting or significant non-adjusting events have occurred between 31 March 2026 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

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

**Subarnarekha Port 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

**Sushanta Kumar Mishra**  
Executive 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: ADSPD1384P  
  
Place: Bhubaneswar  
Date: 20 April 2026

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