
Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of Subarnarekha Port Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Subarnarekha Port Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls..
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as at 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

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

- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2022;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement; and
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Sharma
Partner
Membership No.: 502103



UDIN: 22502103AHIGTO2093

Place: Gurugram
Date: 19 April 2022

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Subarnarekha Port Private Limited, on the financial statements for the year ended 31 March 2022

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Subarnarekha Port Private Limited on the financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 and Section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

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

- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to ₹ 11.30 lakhs and ₹ 8.63 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Neeraj Sharma
Partner
Membership No.: 502103



UDIN No: 22502103AHIGTO2093

Place: Gurugram
Date: 19 April 2022

Walker Chandiook & Co LLP

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

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Subarnarekha Port Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

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

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Sharma
Partner
Membership No.: 502103



UDIN No: 22502103AHIGTO2093

Place: Gurugram
Date: 19 April 2022


Subarnarekha Port Private Limited
Balance Sheet as at 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	2,370.87	2,429.03
Capital work in progress	3 (b)	10,593.51	7,798.01
Other intangible assets	4	15.33	-
Intangible assets under development	5	41.60	-
Financial assets			
Other financial assets	6	-	9.16
Deferred tax assets (net)	7	120.98	87.60
Non-current tax asset		2.80	0.62
Other non-current assets	8	5,520.31	85.59
Total non-current assets		18,665.40	10,410.01
Current assets			
Financial assets			
(i) Investments	9	2,715.53	-
(ii) Cash and cash equivalents	10 (a)	371.12	101.52
(iii) Other bank balances	10 (b)	100.00	100.00
(iv) Other financial assets	11	9.78	2.22
Other current assets	12	0.70	-
Total current assets		3,197.13	203.74
Total assets		21,862.53	10,613.75
Equity and liabilities			
Equity			
Equity share capital	13	970.05	601.67
Other equity	14	17,735.94	3,582.53
Total equity		18,705.99	4,184.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15 (a)	2,558.27	2,514.46
Provisions	16	8.39	10.84
Total non-current liabilities		2,566.66	2,525.30
Current liabilities			
Financial liabilities			
(i) Borrowings	17	-	3,411.94
(ii) Lease liabilities	15 (b)	211.79	219.43
(iii) Other financial liabilities	18	349.84	284.58
Other current liabilities	19	26.33	8.32
Provisions	16	1.92	-
Total current liabilities		589.88	3,904.26
Total liabilities		3,156.54	6,429.55
Total equity and liabilities		21,862.53	10,613.75

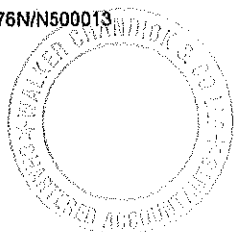
The accompanying notes 1 to 35 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

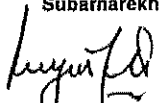
For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103

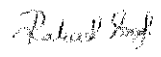
Place: Gurugram
Date: 19 April 2022



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


Poojush Gupta
Chairman
DIN: 02840511

Place: Kolkata
Date: 19 April 2022


Prakash Singh
Executive Director
DIN : 09096570

Place: Jamshedpur
Date: 19 April 2022


Ramani Ramaswamy
Executive Director
DIN: 01070365

Place: Chennai
Date: 19 April 2022



Submarekha Port Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Other income	20	33.69	0.10
Total Income		33.69	0.10
Expenses			
Depreciation expenses	21	0.29	1.10
Other expenses	22	44.99	8.73
Total expenses		45.28	9.83
Loss before tax		(11.59)	(9.73)
Tax expenses			
Current tax		-	-
Deferred tax	23	(33.38)	(36.77)
Tax pertaining to prior years		-	(94.58)
		(33.38)	(131.35)
Profit after tax		21.79	121.62
Other comprehensive Income:			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
Total other comprehensive Income for the year, net of tax		-	-
Total comprehensive income for the year		21.79	121.62
Earnings per equity share			
Basic and diluted earnings per share (₹)	24	0.30	2.02

The accompanying notes 1 to 35 form an integral part of these financial statements

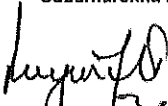
This is the Statement of Profit and Loss referred to in our report of even date.

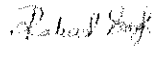
For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103
Place: Gurugram
Date: 19 April 2022



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


Reeyush Gupta
Chairman
DIN: 02840511
Place: Kolkata
Date: 19 April 2022


Prakash Singh
Executive Director
DIN : 09096570
Place: Jamshedpur
Date: 19 April 2022


Ramani Ramaswamy
Executive Director
DIN: 01070365
Place: Chennai
Date: 19 April 2022



Subarnarekha Port Private Limited
Statement of Cash Flows for the year ended 31 March 2022
 (All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities:		
Loss before tax	(11.69)	(9.73)
Adjustment for:		
Depreciation expenses	0.29	1.10
Interest income and income from current investment	(33.69)	(0.10)
Operating loss before working capital changes	(44.99)	(8.73)
Adjustment for:		
(Increase) in other assets	(346.73)	(67.44)
Increase in other financial liabilities	85.28	101.63
(Decrease) in trade payables	-	(7.67)
Decrease in other financial assets	1.50	-
Increase/ (decrease) in other current liabilities	18.01	(67.55)
Cash used in operations	(286.93)	(49.76)
Income taxes paid (net of refunds)	(2.18)	1.17
Net cash used in operating activities	(A) (289.11)	(48.69)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(63.70)	(4.31)
Construction of property plant and equipment (capital work in progress)	(2,957.42)	(512.89)
Advance given for land	(5,046.42)	-
Development of intangible assets	(4.16)	-
Investment in mutual funds	(4,199.79)	-
Proceeds from sale of mutual funds	1,500.00	-
Interest income	23.77	7.60
Net cash used in investing activities	(B) (10,747.72)	(609.69)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	14,500.00	-
Repayment of short term borrowings	(4,973.00)	-
Repayment of lease liabilities	(13.70)	(12.60)
Interest on lease liabilities	(206.87)	(190.49)
Proceeds from intercorporate deposits	2,000.00	673.00
Net cash generated from financing activities	(C) 11,308.43	469.91
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 269.60	(88.27)
Cash and cash equivalents as at the beginning of the year	101.62	189.79
Cash and cash equivalents as at the end of the year	371.12	101.52

Notes:

i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

ii) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities are as under:

Particulars	Balance as on 31 March 2022	Balance as on 31 March 2021
Short term borrowings:		
- Opening balance	3,411.94	2,493.59
- Received during the year	2,000.00	673.00
- Interest accrued during the year (transferred to capital work in progress)	211.15	245.35
- Repayment made during the year	(5,623.09)	-
Total liabilities from financing activities	-	3,411.94


	As at 31 March 2022	As at 31 March 2021
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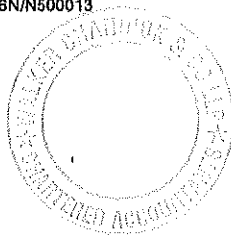
iii) Cash and cash equivalents comprises of:

Cash on hand	-	0.04
Balances with banks		
- In current accounts	371.12	101.48
	371.12	101.52


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

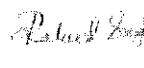
For Walker Chandlok & Co LLP
 Chartered Accountants
 Firm's Registration No. 001076N/N500013



Neeraj Sharma
 Partner
 Membership No. 502103
 Place: Gurugram
 Date: 19 April 2022



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


Prayush Gupta
 Chairman
 DIN: 02840511
 Place: Kolkata
 Date: 19 April 2022


Prakash Singh
 Executive Director
 DIN: 09098570
 Place: Jamshedpur
 Date: 19 April 2022


Ramani Ramaswamy
 Executive Director
 DIN: 01070365
 Place: Chennai
 Date: 19 April 2022



Subarnarekha Port Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

(A) Equity (Refer note 13)


Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	6,016,723	601.67	6,016,723	601.67
Changes in equity share capital during the year	3,683,755	368.38	-	-
Balance at the end of the year	9,700,478	970.05	6,016,723	601.67

(B) Other equity (Refer note 14)

Particulars	Reserves and surplus		Total
	Retained earnings	Securities premium	
As at 01 April 2020	(92.74)	3,553.65	3,460.91
Profit for the year	121.62	-	121.62
Items of other comprehensive income, net of tax	-	-	-
As at 31 March 2021	28.88	3,553.65	3,582.53
Profit for the year	21.79	-	21.79
Securities premium received	-	14,131.62	14,131.62
Items of other comprehensive income, net of tax	-	-	-
As at 31 March 2022	50.67	17,685.27	17,735.94

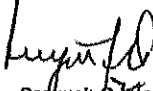
This is the Statement of Changes in Equity referred to in our report of even date.

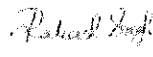
For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103
Place: Gurugram
Date: 19 April 2022



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


Poojush Gupta
Chairman
DIN: 02840511
Place: Kolkata
Date: 19 April 2022


Prakash Singh
Executive Director
DIN : 09096570
Place: Jamshedpur
Date: 19 April 2022


Raman Ramaswamy
Executive Director
DIN: 01070365
Place: Chennai
Date: 19 April 2022



1.1 Background

Subarnarekha Port Private Limited is a private company limited by shares, incorporated and domiciled in India with its registered office in Bhubaneswar, Orissa, India. The Company is a SPV (Special purpose vehicle) incorporated to adhere the terms of agreement entered by Creative Port Development Private Limited with the Odisha Government to develop the Subarnarekha Port in Odisha. 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 stake in the Company. The Company is a step down subsidiary of Tata Steel Limited.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 19 April 2022.

1.2 Basis of preparation

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

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

(b) Use of estimates and critical accounting judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for income taxes, classification of assets and liabilities into current and non-current and the useful lives of tangible assets. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Details of critical estimates and judgments used which have a significant effect on the carrying amounts of assets and liabilities, are provided in the following notes:

(i) Income tax:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note no 23

(ii) Impairment of assets:

Refer note 2 (e) for details.

(iii) Classification of leases:

Refer note 2 (k) for details.

(iv) Estimation of provisions and contingencies:

Refer note 2 (l) for details.

(v) Recognition of deferred tax assets:

Refer note 2 (m) for details.

(vi) Fair value measurements:

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

The Company presents all its assets and liabilities in the Balance Sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2 Significant accounting policies

(a) Revenue recognition

Revenue from operations:

Ind AS 115 promotes to create a single model for revenue recognition for contracts. It applies to most revenue arrangements. Among other things, it changes the criteria for determining whether revenue is recognised at a point in time or over time. It provides a new contract-based five-step revenue model for revenue recognition and measurement. The Company is in pre-operating stage and there are no revenue from operations. Hence revenue recognition requirements of Ind AS 115 have not been applied.

Interest income:

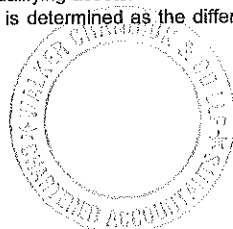
Interest income from financial assets is recorded on accrual basis using the effective interest rate (EIR) method.

(b) Property, plant and equipment

Recognition and initial measurement:

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.



2 Significant accounting policies (cont'd)

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss, when the asset is de-recognised.

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

Depreciation is provided on a pro-rata basis on the written down value (WDV) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each balance sheet date and any change in them is adjusted prospectively.

(d) Capital work in progress

Recognition and initial measurement:

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

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

(e) Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment (including capital work in progress) to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

(f) Financial instruments

Classification:

The Company classifies its financial assets in the following measurement categories depending on the Company's business model for managing such financial assets and the contractual cash flow terms of the asset.

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

For assets measured at fair value, gains or losses are either recorded in the Statement of Profit and Loss or Other Comprehensive Income.

Measurement:

At initial recognition, the Company measures a financial asset (other than those carried at fair value through profit or loss) at its fair value plus 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 the Statement of Profit and Loss as and when they are incurred.

(g) Financial instruments

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model managing such debt instruments and the contractual cash flow characteristics of the instrument. There are three measurement categories into which the debt instruments are classified:

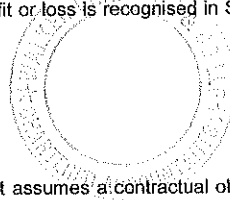
- i) Amortised cost: Business model managing such asset has the objective to realise the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortised cost. A gain or loss on a financial asset subsequently measured at amortised cost is recognised in the Statement of Profit or Loss when the asset is de-recognised or impaired.
- ii) Fair value through other comprehensive income (FVOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVOCI). Changes in fair value of such instruments are recognised through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognised in other income.
- iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Statement of Profit and Loss in the period in which it arises.

De-recognition:

A financial asset is de-recognised when:

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

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



2 Significant accounting policies (cont'd)

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

Financial Liabilities

Financial liabilities at amortised Cost

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

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

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability.

De-recognition of financial liabilities

A financial liability is de-recognised when the underlying obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(h) Borrowings

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

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

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

(i) Borrowing costs

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

(j) Cash and Bank balances

Cash and Bank Balances comprise:

Cash and cash equivalents-

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

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

(k) Leases

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

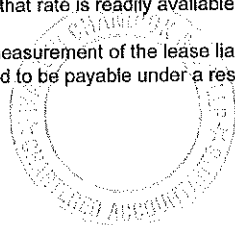
To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

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

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.



2 Significant accounting policies (cont'd)

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

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

The Company has shown the right-of-use assets and lease liabilities on the face of statement of financial position.

(l) Provisions, contingent liabilities and contingent assets

Provisions:

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

Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets:

Contingent assets are not recognised in the financial statement. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognised in the period in which the changes occurred.

(m) Income tax

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

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

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

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

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

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single business segment of construction, operating and maintenance of port services.

(o) Events after reporting date

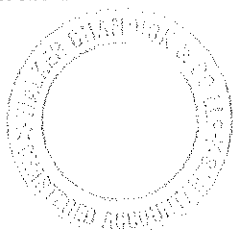
Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(p) Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per equity share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Company has no dilutive potential equity shares.

(q) Standards issued but not effective

There are no standards that are issued but not yet effective on 31 March 2022.



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

3 (a) Property, plant and equipment

Particulars	Computer	Furniture and fixtures	Vehicles	Office equipment	Right to use (ROU) under lease - Land	Total
Gross block						
Balance as at 01 April 2020	4.43	1.34	0.27	2.38	2,600.83	2,609.25
Additions	4.31	-	-	-	-	4.31
Disposal	-	-	-	-	-	-
Balance as at 31 March 2021	8.74	1.34	0.27	2.38	2,600.83	2,613.56
Additions	23.62	14.52	-	8.07	-	46.21
Disposal	-	-	-	-	-	-
Balance as at 31 March 2022	32.36	15.86	0.27	10.45	2,600.83	2,659.77
Accumulated depreciation						
Balance as at 01 April 2020	2.36	1.03	0.26	1.54	85.59	90.78
Charge for the year	0.93	0.03	-	0.14	-	1.10
Other adjustments(*)	1.31	0.05	-	0.24	91.05	92.65
Disposal/adjustments	-	-	-	-	-	-
Balance as at 31 March 2021	4.60	1.11	0.26	1.92	176.64	184.53
Charge for the year	0.19	0.03	-	0.07	-	0.29
Other adjustments(*)	9.49	1.40	-	2.14	91.05	104.08
Disposal/adjustments	-	-	-	-	-	-
Balance as at 31 March 2022	14.28	2.54	0.26	4.13	267.69	288.90
Net Block						
Balance as at 31 March 2021	4.14	0.23	0.01	0.46	2,424.19	2,429.03
Balance as at 31 March 2022	18.08	13.32	0.01	6.32	2,333.14	2,370.87

Note:

(*) Other adjustments represents depreciation on assets of Bhubaneswar office and right of use assets which has been transferred to capital work in progress.

3 (b) Capital work in progress

	Amount
Balance as at 01 April 2020	6,696.66
Additions during the year	1,101.35
Capitalised during the year	-
Balance as at 31 March 2021	7,798.01
Additions during the year	-
Capitalised during the year	-
Balance as at 01 April 2021	7,798.01
Additions during the year	2,795.50
Capitalised during the year	-
Balance as at 31 March 2022	10,593.51

Note:

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

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	7,798.01	6,696.66
<u>Expenses during the year:</u>		
Salary and wages	211.36	116.16
Director's remuneration (refer note 28)	75.00	129.84
Management consultancy fees (refer note 28)	298.89	-
Project development expense	1,128.72	105.95
Finance cost (net) [refer note (a) below]	462.16	510.72
Others [refer note (b) below]	619.37	238.68
Amount included in capital work in progress	10,593.51	7,798.01

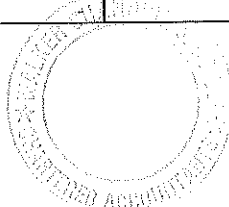
Notes:

- a) Finance cost is net of interest income earned to the extent of borrowings outstanding.
b) Others includes depreciation on ROU assets.

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

As at 31 March 2022	Less than 1	1-2 years	2-3 years	More than 3	Total
Projects in progress	2,795.50	1,101.35	1,724.31	4,972.35	10,593.51
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1	1-2 years	2-3 years	More than 3	Total
Projects in progress	1,101.35	1,724.31	2,004.17	2,968.18	7,798.01
Projects temporarily suspended	-	-	-	-	-



Subarnarekha Port Private Limited
 Summary of notes forming part of the financial statements for the year ended 31 March 2022
 (All amounts in ₹ lacs, unless otherwise stated)

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

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

As at 31 March 2021	Less than 1	1-2 years	2-3 years	More than 3	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

3 (c) Lease liabilities

	As at 31 March 2022	As at 31 March 2021
Opening balance	2,733.89	2,684.55
Addition during the year	-	-
Add; Interest expense accrued on lease liabilities	256.74	252.43
Less: Lease liabilities paid	(220.57)	(203.09)
Closing balance	2,770.06	2,733.89
Current	211.79	219.43
Non-current	2,558.27	2,514.46



Subarnarekha Port Private Limited

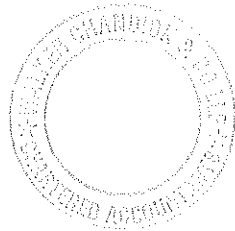
Summary of notes forming part of the financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

4 Other intangible assets

Particulars	Software	Total
Gross block		
As at 01 April 2020	-	-
Additions made during the year	-	-
Disposals during the year	-	-
As at 31 March 2021	-	-
Additions made during the year	17.49	17.49
Disposals during the year	-	-
As at 31 March 2022	17.49	17.49
Accumulated amortisation		
As at 01 April 2020	-	-
Amortisation for the year	-	-
Adjustments for the year	-	-
As at 31 March 2021	-	-
Amortisation for the year (*)	2.16	2.16
Adjustments for the year	-	-
As at 31 March 2022	2.16	2.16
Net block		
As at 31 March 2021	-	-
As at 31 March 2022	15.33	15.33

(*) It represents amortisation of intangible assets which has been transferred to capital work in progress.



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
5 Intangible assets under development		
Intangible assets under development	41.60	-
	<u>41.60</u>	<u>-</u>

(A) Ageing schedule of Intangible assets under development

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	41.60	-	-	-	41.60
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

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

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

6 Other financial assets

	As at 31 March 2022	As at 31 March 2021
Non- Current <i>(Unsecured, considered good)</i>		
Security deposits	-	9.16
	<u>-</u>	<u>9.16</u>

7 Deferred tax assets/ (liabilities) (net)

(i) Deferred tax assets:

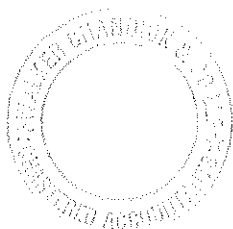
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	2.19	1.70
Provision for employee benefits	2.68	2.81
Difference between written down value of ROU and Lease liabilities	113.55	80.53
Total deferred tax assets	<u>118.42</u>	<u>85.04</u>
Deferred tax assets/ (liabilities) (net)	<u>118.42</u>	<u>85.04</u>

(ii) Deferred tax assets

Unutilised MAT credit	2.56	2.56
Deferred tax assets	<u>2.56</u>	<u>2.56</u>
Deferred tax assets/ (liabilities) (net)	<u>120.98</u>	<u>87.60</u>

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

Particulars	As at 01 April 2021	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2022
Deferred tax assets				
Unutilised MAT credit	2.56	-	-	2.56
Total	<u>2.56</u>	<u>-</u>	<u>-</u>	<u>2.56</u>
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of ROU and lease liabilities	80.53	33.02	-	113.55
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	1.70	0.49	-	2.19
Provision for employee benefits	2.81	(0.13)	-	2.68
	<u>85.04</u>	<u>33.38</u>	<u>-</u>	<u>118.42</u>
Deferred tax assets	<u>87.60</u>	<u>33.38</u>	<u>-</u>	<u>120.98</u>



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

II) Movement in deferred tax assets / (liabilities) for the year ended 31 March 2021:

Particulars	As at 01 April 2020	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2021
Deferred tax assets				
Unutilised MAT credit	2.56	-	-	2.56
Total	2.56	-	-	2.56
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of ROU and lease liabilities	50.88	(50.88)	-	-
Total	50.88	(50.88)	-	-
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of ROU and lease liabilities	-	80.53	-	80.53
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	1.76	(0.06)	-	1.70
Provision for employee benefits	2.81	-	-	2.81
	4.57	80.47	-	85.04
Deferred tax assets/ (liabilities), net	(43.75)	131.35	-	87.60

Note:

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

8 Other non-current assets

	As at 31 March 2022	As at 31 March 2021
Capital advances	52.96	10.69
Advance for land (Refer note below)	5,046.42	-
Balance with government authorities	420.93	74.90
	5,520.31	85.59

Note:

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

9 Investments

Current

Investments carried at fair value through profit and loss:

Investment in mutual funds – Unquoted

Axis Liquid Fund Direct Growth	104.61	-
HDFC Liquid Fund Direct Growth	502.86	-
Tata Liquid Fund Direct Growth	702.99	-
UTI Liquid Fund - Cash Plan - Direct Growth	1,405.07	-
	2,715.53	-

Other disclosures for non-current investments:

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

Notes:

- i) As at the Balance Sheet date, none of the investments in mutual funds have been impaired.

10 Cash and bank balances

(a) Cash and cash equivalents

Cash on hand	-	0.04
Balances with banks	371.12	101.48
- In current accounts	371.12	101.52

(b) Other bank balances

Bank deposits with original maturity more than 3 months, but less than 12 months (*)	100.00	100.00
	100.00	100.00

(*) The above bank deposits is under lien with Bank against Bank Guarantee issued in favour of Government of Odisha

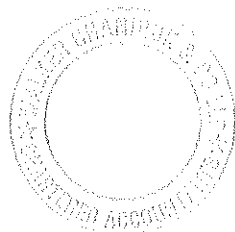
11 Other financial assets

(Unsecured, considered good)

Interest accrued but not due	2.12	2.22
Security deposits	7.66	-
	9.78	2.22

12 Other current assets

Advance to employees	0.70	-
	0.70	-



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
13 Equity share capital				
Authorized share capital				
Equity shares of ₹ 10 each	10,000,000	1,000.00	10,000,000	1,000.00
Add : Issued during the year	2,000,000	200.00	-	-
Balance at the end of the year	12,000,000	1,200.00	10,000,000	1,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	9,700,478	970.05	6,016,723	601.67
	9,700,478	970.05	6,016,723	601.67

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

	Number	Amount	Number	Amount
Balance at the beginning of the year	6,016,723	601.67	6,016,723	601.67
Add : Issued during the year	3,683,755	368.38	-	-
Balance at the end of the year	9,700,478	970.05	6,016,723	601.67

(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) During the current year 3,683,755 equity shares were issued to Creative Port Development Private Limited at a premium of ₹ 383.62 per share.

(d) Details of shareholding by Holding Company, Ultimate Holding Company

Name of the shareholders	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Fully paid-up equity shares of ₹ 10 each:				
(a) Creative Port Development Private Limited (Holding company)	8,798,305		5,114,550	
(b) Tata Steel Limited (Ultimate holding company)	424,178		424,178	

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

Name of the shareholders	As at 31 March 2022		As at 31 March 2021	
	Number	Percentage	Number	Percentage
Fully paid-up equity shares of ₹ 10 each:				
(a) Creative Port Development Private Limited (Holding company)	8,798,305	90.70%	5,114,550	85.01%
(b) Millers Capital Investments Pte. Ltd.	477,795	4.93%	477,795	7.94%
(c) Tata Steel Limited (Ultimate holding company)	424,178	4.37%	424,178	7.05%

(f) Terms/ rights attached to equity shares

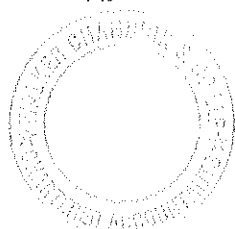
The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential 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.

(g) Shareholding of Promoters

Promoters name	Shares held by promoters at the end of the year		Shares held by promoters at the beginning of the year		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Creative Port Development Private Limited (Holding company)	8,798,305	90.70%	5,114,550	85.01%	5.69%
Mr. Ramani Ramaswamy	100	0.00%	100	0.00%	0.00%
Late Mr. R Rangarajan	100	0.00%	100	0.00%	0.00%

14 Other equity

	As at 31 March 2022	As at 31 March 2021
Other reserves		
Securities premium account	3,553.65	3,553.65
Add: Received during the year [Refer note 13(c)]	14,131.62	-
	17,685.27	3,553.65
Retained earnings		
Balance at the beginning	28.88	(92.74)
Add: Profit for the year	21.79	121.62
Balance at the end	50.67	28.88
	17,735.94	3,582.53



Subarnarekha Port Private Limited
 Summary of notes forming part of the financial statements for the year ended 31 March 2022
 (All amounts in ₹ lacs, unless otherwise stated)

Nature and purpose of reserves:

Securities premium

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

Retained earnings

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

15 Lease liabilities

(a) Non-current

	As at 31 March 2022	As at 31 March 2021
Lease liabilities	2,558.27	2,514.46
	<u>2,558.27</u>	<u>2,514.46</u>

(b) Current

Current maturities of lease liabilities	211.79	219.43
	<u>211.79</u>	<u>219.43</u>

16 Provisions

Non-current

Provision for gratuity	8.39	10.84
	<u>8.39</u>	<u>10.84</u>

Current

Provision for compensated absences	1.31	-
Provision for gratuity	0.61	-
	<u>1.92</u>	<u>-</u>

17 Borrowings

Current

Unsecured

Inter corporate deposits (Refer note 28)	-	3,411.94
	<u>-</u>	<u>3,411.94</u>

Note:

Inter corporate deposits is obtained from the ultimate holding company and carries an interest rate of 9.50% (31 March 2021 - 10.51%) and is repayable by 31 March 2022.

18 Other financial liabilities

Current

Other payables	349.84	264.56
	<u>349.84</u>	<u>264.56</u>

19 Other current liabilities

Statutory dues	26.33	8.32
	<u>26.33</u>	<u>8.32</u>



Subarnarekha Port Private Limited

Summary of notes forming part of the financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
20 Other income		
Interest income		
- from bank deposits	17.94	-
- from IT Refund	-	0.10
Net gain on sale of mutual funds	2.95	-
Fair value changes of mutual funds	12.80	-
	33.69	0.10
21 Depreciation expense		
Depreciation of property, plant and equipment [Refer note 3 (a)]	0.29	1.10
	0.29	1.10
22 Other expenses		
Payment to auditor (refer note below)	6.63	2.26
Rates and taxes	9.05	-
Legal and professional fees	24.47	4.09
Miscellaneous expenses	4.84	2.38
	44.99	8.73
Note:		
Auditors' remuneration		
Statutory audit	3.63	2.26
Limited review	3.00	-
	6.63	2.26
23 Tax expense		
(a) Income tax in the statement of profit and loss:		
Current tax	-	-
Deferred tax	(33.38)	(36.77)
Tax pertaining to previous years	-	(94.58)
	(33.38)	(131.35)
(b) Reconciliation of income tax expense and the accounting profit for the year:		
Loss before tax	(11.59)	(9.73)
Enacted tax rates (%)	26%	26%
	(3.01)	(2.53)
Income tax expense calculated at corporate tax rate	-	(94.58)
Adjustment of tax relating to earlier years	(30.37)	(34.24)
Other adjustments	(33.38)	(131.35)
Total income tax expense as per the statement of profit and loss	(33.38)	(131.35)
	As at	As at
	31 March 2022	31 March 2021
(c) Income tax balances		
Non-current tax assets		
Opening balance	0.62	1.79
Add: Taxes paid/ (refund received)	2.18	(1.17)
Closing balance	2.80	0.62



Subarnarekha Port Private Limited**Summary of notes forming part of the financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
24 Earnings per equity share (EPS)		
Profit attributable to equity shareholders (in ₹ lacs)	21.79	121.62
Weighted average number of equity shares outstanding during the year	7,311,693	6,016,723
Face value per share (in ₹)	10	10
Earnings per share (in ₹):		
- Basic earnings per equity share	0.30	2.02
- Diluted earnings per equity share	0.30	2.02

25 Leases

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

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

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Lease rentals under cancellable lease	2.40	-



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

26 Employee benefits

a) Defined contribution plans:

The Company's contribution to provident fund capitalised in capital work in progress are as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Provident fund	2.06	-
Total	2.06	-

b) The disclosures required as per the revised Ind AS 19 are as under:

The following tables set out the status of the gratuity plans and the amounts recognised in the Company's financial statements as at 31 March 2022 and 31 March 2021:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
i) Change in defined benefit obligation		
Defined benefit at the beginning	-	-
Current service cost	2.98	-
Past service cost	6.02	-
Interest expenses	-	-
Acquisition credit	-	-
Remeasurements - actuarial loss	-	-
Benefits paid	-	-
Defined benefit at the end	9.00	-
ii) Change in fair value of plan assets		
Fair value of plan assets at the beginning	-	-
Interest income on plan assets	-	-
Acquisition adjustment	-	-
Actuarial gains/ (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end	-	-

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
iii) Amount Recognized in the Balance Sheet		
Present value of obligation as at year end	9.00	-
Fair value of plan assets at year end	-	-
Net liability recognised	9.00	-
iv) Amount Capitalised in Capital work in progress		
Current service cost	2.98	-
Past service cost	6.02	-
Net interest on net defined benefit asset/(liability)	-	-
Total expense	9.00	-
v) Recognised in other comprehensive Income for the year		
Remeasurement of actuarial gain/(loss) arising from		
- changes in experience adjustments	-	-
- changes in financial assumption	-	-
- changes in demographic assumptions	-	-
- return on plan assets excluding interest income	-	-
Recognised in other comprehensive income	-	-
vi) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / decrease on present value of defined benefit obligation as at year end		
(i) one percentage point increase in discount rate	(1.06)	-
(ii) one percentage point decrease in discount rate	1.27	-
(iii) one percentage point increase in salary escalation rate	1.25	-
(iv) one percentage point decrease in salary escalation rate	(1.06)	-
(v) one percentage point increase in employee turnover rate	-	-
(vi) one percentage point decrease in employee turnover rate	-	-

Particulars	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028 to 31 March 2032
vii) Expected benefit payments for the year ending	0.63	0.39	0.55	0.72	0.92	19.72

Sensitivity analysis method

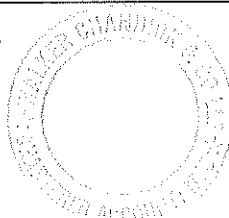
Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by percentage, keeping all the other actuarial assumptions constant.

viii) The major category of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 March 2022	31 March 2021
Investment with Insurer managed funds - conventional products	NA	NA

ix) The weighted average assumptions used to determine net periodic benefit cost for the year ended 31 March 2022 and 31 March 2021 are set out below:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate (p.a.)	7.20%	NIL
Weighted average rate of increase in compensation levels	8.00%	NIL
Weighted average duration of defined benefit obligation	14 Years	NIL



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2022
(All amounts in ₹ lacs, unless otherwise stated)

As of 31 March 2022, every percentage point increase/ decrease in discount rate will affect our gratuity benefit obligation by approximately ₹ 1.17 lacs.

As of 31 March 2022, every percentage point increase/ decrease in weighted average rate of increase in compensation levels will affect our gratuity benefit obligation by approximately ₹ 1.16 lacs.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expected rate of return on plan assets (p.a.)	NA	NA
Attrition Rate	2.00%	NA
Mortality Table	Indian Assured Lives Mortality (2006-08) ultimate	NA
Retirement Age	60 Years	NA

Notes:

i. The estimates of future salary increases, considered in actuarial valuation, take into consideration for inflation, seniority, promotion and other relevant factors.

c) Compensated absences

Liability towards compensated absences based on actuarial valuation amounts to ₹ 1.31 lacs [31 March 2021: Nil]



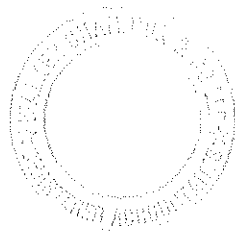
Creative Port Development Private Limited
 Summary of notes forming part of the financial statements for the year ended 31 March 2022
 (All amounts in ₹ lacs, unless otherwise stated)

27 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	% Variance	Remarks
				31 March 2022	31 March 2021		
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	5.42	0.05	10286%	Note (a) below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-	0.82	-100%	Note (a) below
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Lease repayment + Principal repayment (including prepayments)	0.00	0.27	-98%	Note (a) below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	0.19%	2.95%	-94%	Note (a) below
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Tangible Net Worth + Total Debt + Deferred Tax Liability]	-0.06%	-0.11%	-47%	Note (a) below

Note (a)

During the year, short term borrowings were repaid from the proceeds from issue of equity shares.



Subarnarekha Port Private Limited

Summary of notes forming part of the financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, 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 2022.

(a) List of related parties

i. Name of the related parties and description of Relation

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

ii. Key Managerial personnel

Name	Relationship
Dibyendu Bose	Director (up to 19 August 2021)
Rajiv Mukerji	Director
Late R. Rangarajan	Executive Director (up to 25 December 2020)
Ramani Ramaswamy	Executive Director
Peeyush Gupta	Director (w.e.f 19 August 2021)
Dibyendu Dutta	Director
Dinesh Shastri	Director (up to 19 March 2021)
Sundar Manjeri Adishesan	Additional Director (w.e.f 22 February 2021)
Prakash Singh	Additional Director (w.e.f 19 March 2021)

(b) Transactions with related parties

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to directors:		
Short-term employee benefit		
Late R Rangarajan*	-	54.84
R Ramaswamy	75.00	75.00
Inter-corporate deposit received		
Tata Steel Limited	2,000.00	600.00
Creative Port Development Private Limited	-	73.00
Refund of inter-corporate deposit taken		
Creative Port Development Private Limited	73.00	-
Tata Steel Limited	4,900.00	-
Interest on inter-corporate deposits		
Tata Steel Limited	209.99	262.62
Creative Port Development Private Limited	1.16	2.63
Professional fees		
TM International Logistics Limited	1.67	1.33
Deputation charges		
Tata Steel Limited	305.99	129.57
Advance given		
Creative Port Development Private Limited (^)	100.00	-
Charges for Management consultancy fees		
Creative Port Development Private Limited	298.89	-

(*) Mr. R Rangarajan expired on 25 December 2020.

(^) The same has been adjusted during the current year against management fees payable to the holding Company.

(c) Balances of related parties:

Particulars	As at 31 March 2022	As at 31 March 2021
Inter-corporate deposit payable		
Tata Steel Limited	-	3,336.51
Creative Port Development Private Limited	-	75.43
Other payables:		
Tata Steel Limited	36.38	212.68
TM International Logistics Limited	-	1.78
Management consultancy charges payable		
Creative Port Development Private Limited	53.43	-



29 Contingent liabilities and commitments

Commitments

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

	As at 31 March 2022	As at 31 March 2021
Capital commitments for property, plant and equipment (including capital work-in-progress) (net of capital advance)	1,025.43	712.12

30 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. "Development and construction of the port". Accordingly, disclosures relating to business and geographical segments under Ind AS 108 on Segment Reporting are not relevant to the Company.

31 Covid 19 Impact

The COVID-19 lockdowns have had a worldwide impact, the ramifications of which will play out over the next few months and years. The situation is evolving and the assessment of impact due to COVID-19 is a continuous process, given the uncertainties. The Company will periodically make an assessment of the situation and its impact on the business during the financial year 2022-23 and undertake necessary actions to mitigate any negative impacts to the business. Nonetheless, the business is expected to stabilise in the medium term.

The Company, at present, has no operational business activity and hence does not expect any material fall in its net worth value owing to this reduction in business operations and hence there will be no impact on going concern. There were no significant adjusting events that would have any material impact in the Company's financial statements for the year ended 31 March 2022.

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32. Financial instruments – Fair values and risk management

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) As at 31 March 2022

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

(ii) As at 31 March 2021

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-Current							
(i) Other financial assets	-	-	9.16	9.16	-	-	-
Current							
(i) Cash and cash equivalents	-	-	101.52	101.52	-	-	-
(ii) Other bank balances	-	-	100.00	100.00	-	-	-
(iii) Other financial assets	-	-	2.22	2.22	-	-	-
Total	-	-	212.90	212.90	-	-	-
Financial liabilities							
Non-current							
(i) Lease liabilities	-	-	2,514.46	2,514.46	-	-	-
Current							
(i) Borrowings	-	-	3,411.94	3,411.94	-	-	-
(ii) Lease liabilities	-	-	219.43	219.43	-	-	-
(iii) Other financial liabilities	-	-	264.56	264.56	-	-	-
Total	-	-	6,410.39	6,410.39	-	-	-

(i) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

(iii) The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

(iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2021.

33 Relationship with Struck off Companies

The Company does not have any relationship nor any transaction with struck off companies.



Subarnarekha Port Private Limited
Summary of notes forming part of the financial statements for the year ended 31 March 2022
 (All amounts in ₹ lacs, unless otherwise stated)

34 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.

(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 other balances with banks, loans and other receivables.

Other financial instruments

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the company in accordance with its overall risk management policies.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company does not have borrowings with variable interest rates, investments in equity instruments or derivatives which are susceptible to change in value on account of market prices.

(c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds are parked in short term bank deposits which can be readily liquidated when required.

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

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	More than 3 year	Total
As at 31 March 2022				
Lease liabilities	211.91	432.02	9,528.35	10,170.28
Other financial liabilities	349.84	-	-	349.84
As at 31 March 2021				
Borrowings	3,411.94	312.48	-	3,724.40
Lease liabilities	220.56	417.63	9,752.65	10,390.84
Other financial liabilities	264.56	-	-	264.56

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. Company has fund based and non fund based credit facilities with banks from which it borrows during peak seasons to meet its working capital requirements. However such short term borrowings are generally squared off as on the Balance Sheet date.


Following table summarizes the capital structure of the Company

Particulars		As at	As at
		31 March 2022	31 March 2021
Borrowings		-	3,411.94
Less: Cash and bank balances		471.12	201.52
Net borrowings	(A)	-	3,210.42
Total equity		18,705.99	4,184.20
Total capital (equity + net borrowings)	(B)	18,705.99	7,394.62
Debt equity ratio	(A)/(B)	NA	43.42%

35 Figures of the previous year wherever necessary, has been regrouped and rearranged to confirm with those of the current year.

As per our report of even date.

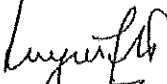
For Walker Chandlok & Co LLP
 Chartered Accountants
 Firm's Registration No. 001076NN500013


Neeraj Sharma
 Partner
 Membership No. 502103

Place: Gurugram
 Date: 19 April 2022



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


Prayush Gupta
 Chairman
 DIN: 02840511

Place: Kolkata
 Date: 19 April 2022


Prakash Singh
 Executive Director
 DIN : 09096570

Place: Jamshedpur
 Date: 19 April 2022


Ramani Ramaswamy
 Executive Director
 DIN: 01070365

Place: Chennai
 Date: 19 April 2022

